

## CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT

FOR STATE FISCAL YEAR 2004/2005 (July 1, 2004 through June 30, 2005)



Division of Financial Assistance 1001 I Street, 16<sup>th</sup> Floor Sacramento, CA 95814

# California Environmental Protection Agency STATE WATER RESOURCES CONTROL BOARD



## **OUR VISION**

A sustainable California made possible by clean water and water availability for both human uses and environmental resource protection

## **OUR MISSION**

To preserve, enhance, and restore the quality of California's water resources, and ensure their proper allocation and efficient use for the benefit of present and future generations



## **About the State and Regional Water Boards**

The State Water Resources Control Board (Water Board) was created in 1967. The mission of the Water Board is to ensure the quality of the state's water while balancing beneficial uses. The joint authority of water allocation and water quality protection enables the Water Board to provide comprehensive protection of California's waters.

The Water Board consists of five, full-time salaried Members, each filling a different specialty position. Each board member is appointed to a four-year term by the Governor and confirmed by the Senate.

There are nine Regional Water Quality Control Boards (Regional Water Boards). The mission of the Regional Water Boards is to develop and enforce water quality objectives and implement plans that protect the beneficial uses of the state's waters, recognizing local differences in climate, topography, geology, and hydrology.

Each Regional Water Board has nine, part-time Members also appointed by the Governor and confirmed by the Senate. Regional Water Boards develop "basin plans" for their hydrologic areas, issue waste discharge permits, take enforcement action against violators, and monitor water quality.

### **BOARD MEMBERS AND EXECUTIVE DIRECTOR**



#### Tam M. Doduc Chair

**Tam Doduc** serves as the Chair and fills the position of civil engineer on the Water Board. Ms. Doduc most recently served as Deputy Secretary at the California Environmental Protection Agency (Cal/EPA), where she directed the agency's environmental justice and external scientific peer review activities. She also coordinated various environmental quality initiatives, and provided general oversight of children's environmental health programs.

Ms. Doduc began her career in 1989 as an environmental consultant with McLaren-Hart, Inc. She then joined the staff of the Water Board and later the California Air Resources Board. From 1998 to 2002, Ms. Doduc provided technical and business assistance to environmental technology developers and manufacturers, serving in the Office of Environmental Technology and as Cal/EPA's Assistant Secretary for Technology Certification. From 2002 to 2004, Ms. Doduc served as Cal/EPA's Assistant Secretary for Agriculture, Air and Chemical Programs.

A licensed civil engineer, Ms. Doduc earned a Bachelor of Science in BioEngineering from the University of California at Berkeley and a Master of Science in Civil Engineering from the California State University in Sacramento. She also earned a Master of Business Administration from the University of California at Berkeley.



#### Gerald "Jerry" David Secundy Vice Chair

Gerald (Jerry) Secundy graduated from Phillips Academy (Andover), Harvard College, and Columbia Law School. Upon graduation from law school, Mr. Secundy entered the United States Peace Corps, serving in Cusco, Peru for two years as a director of a youth center. He then joined the United States Department of Justice where he argued environmental cases at the Appellate Level.

Mr. Secundy joined Atlantic Richfield Company in 1970 as an environmental/international lawyer. He served as Manager of Investor Relations, Manager of Long Range Planning, and assistant treasurer of Atlantic Richfield Company. In 1989 Mr. Secundy was appointed Vice President Finance and Administration (CFO), ARCO Transportation Company. In 1990 he became President of Four Corners Pipe Line Company, and in 1994 he was appointed to the position of Vice President, External Affairs and Environmental, Health & Safety for ARCO Products Company. Mr. Secundy retired from ARCO in 1998. In that same year he established GDS Consulting, a mediation and business-consulting firm; he serves as President of GDS Consulting. From 2002 until 2004 he was Executive Director of Audubon California. He then became Executive

Consultant to the California Environmental Dialogue of which he is a founding member. In March of 2005 he was sworn in as a Member of the Water Board.

Mr. Secundy serves on the Board of Lignetics, a manufacturer of environmentally engineered fuel pellets. He also serves on the Board of Governors of the Inner City Law Center, the Advisory Committee of Pasadena Heritage, the Board of Las Familias del Pueblo, the Board of Jardin de la Infancia, and the Board of Trustees of Prescott College of Prescott, Arizona, of which he is Chairman. He was formerly on the Board of the California Environmental Dialogue (CED), the L.A.M.C. Opera Company, the Oakwood School (Vice Chairman), the Transportation Center of Northwestern University Business Advisory Committee, the California Foundation on the Environment and the Economy, the Center for Non-Profit Management, and the Girls Club of Pasadena (President). He was also a Director for the California Council for Environmental & Economic Balance (CCEEB) of which he is the former Chairman, and the Planning and Conservation League. He has been a life long member of the Sierra Club, Common Cause, and the American Civil Liberties Union.



## Arthur G. Baggett, Jr. Board Member

Arthur G. Baggett, Jr., fills the position of the attorney with the fivemember Water Board, which is responsible for protecting all water quality and water supplies in California. As an attorney from El Portal, California, Mr. Baggett has had several law practices primarily in the areas of water, environmental, business and family law. He holds a Master's Degree in Environmental Studies from Antioch College and a law degree from San Joaquin College of Law. He currently serves on the Adjunct Faculty at San Joaquin College of Law, and the President of the Association of State and Interstate Water Pollution Control Administrators. He previously served two terms on the Mariposa County Board of Supervisors from 1987 to 1995, and is the former Chair of the Mariposa County Water Agency. Mr. Baggett is also a former Board Member of the Mountain Counties Water Association, and a past President of the Mariposa County Bar Association. As a scientist and teacher, Mr. Baggett served as a faculty member for the Yosemite Institute, the Sierra Institute of UC Santa Cruz, the Yosemite Association, and served on the Adjunct Faculty at Fresno State University in the Department of Chemistry.



#### Richard Katz Board Member

**Richard Katz** fills the position of water quality member. Since January 1997, Mr. Katz has owned and operated a small business in the San Fernando Valley, which provides strategic consulting in government relations and public affairs for clients involved in transportation, education, clean energy, and entertainment industries. Mr. Katz was elected to the California State Assembly in 1980 and served continuously for 16 years. For 10 years, Mr. Katz served as Chair of the Assembly Transportation Committee authoring Proposition 111, a 10-year Transportation Blueprint. In addition, Mr. Katz worked extensively in other policy arenas including the environment, education, criminal justice, and consumer issues. Some of his accomplishments include laws he wrote and efforts he led to create the nations' toughest groundwater protection law, protect school funding during one of the worst state fiscal crises, protect and restore the 1 million-year-old Mono Lake, encourage water conservation through a water market, fund and encourage water recycling, and restrict transportation of toxic and hazardous materials. Mr. Katz served as Chair of Angelenos for Better Classrooms, serves on the Executive Committee and Boards of the Valley Industrial and Commerce Associates (VICA), the Economic Alliance of the San Fernando Valley, the Valley Economic Development Corporation and Valley Vote, the Boards of Haven Hills (Domestic Violence Care and Prevention), QueensCare Charitable Division, Citizens for Reliable and Safe Highways (CRASH), and serves on the Advisory Boards of Kids Safe and the Children's Community School.



#### Celeste Cantú Executive Director

Celeste Cantú is the Executive Director of the Water Board. Ms. Cantú received her MPA from Harvard University's Kennedy School of Government and her BA in urban planning from Yale University. Prior to her current position, Ms. Cantú was the Chief Consultant for the Assembly Committee on Jobs, Economic Development, and the Economy. She has also served as the California State Director for the USDA's Rural Development program. For 12 years, Ms. Cantú was the Executive Director of the Imperial Valley Housing Authority, and she also served as Planning Director for the City of Calexico.

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#### I. INTRODUCTION

This report is the Water Board's comprehensive Annual Report for its Clean Water State Revolving Fund (CWSRF) program for the period July 1, 2004 through June 30, 2005. This period corresponds with State Fiscal Year (SFY) 2004/2005. This report describes how the Water Board met the objectives identified in the SFY 2004/2005 Intended Use Plan (IUP) and reflects the actual use of the funds available to the CWSRF.

#### II.PROGRAM SUMMARY.

California is geographically diverse, abundant in natural resources, and has a population of over 35 million people. The most essential natural resource in California is water. Water quality and quantity are being affected and threatened by the activities of the state's populace. The Water Board and the nine Regional Water Boards seek to protect and improve water quality in the state through a number of regulatory and financial assistance programs.

The Federal Clean Water Act (CWA) provides states the opportunity to establish a Clean Water State Revolving Fund (CWSRF) loan program to help each state achieve the goal of clean water. The CWSRF is capitalized with federal and state funds. The CWSRF provides low-interest loans for construction of publicly owned wastewater treatment facilities, local sewers, sewer interceptors, and water reclamation facilities. It also provides loans to address non-point sources (NPS) of pollution and develop and implement estuary conservation and management plans.

The CWSRF has protected and promoted the health, safety, and welfare of the inhabitants of California since 1989. Many of the recipients of CWSRF loans have wastewater discharge requirement violations resulting in enforcement actions or pending enforcement orders by the Regional Water Boards. Every project is directly related to improving water quality and public health.

The revolving nature of the CWSRF loan program has allowed it to continue to grow. Currently the CWSRF has issued over \$3 billion in executed loan contracts and has averaged \$253 million per year in loan commitments over the last five years. Figure 1 shows both the yearly totals for loans issued and the cumulative amount of loans to date.

of Projects Funded \$450 \$3,500 \$400 \$3,000 \$350 \$2,500 Annual Total (in \$300 millions) \$2,000 \$250 \$200 \$1,500 \$150 \$1,000 \$100 \$500 \$50 \$0 State Fiscal Year Ending Annual Total Cumulative

Figure 1: Annual Totals and Cumulative Amount

The CWSRF is used for a broad range of projects. Figure 2 illustrates the percentage of funding that has gone to the three main categories of projects: wastewater treatment and recycling facilities, wastewater collections systems, and non-point source pollution prevention and reduction projects.

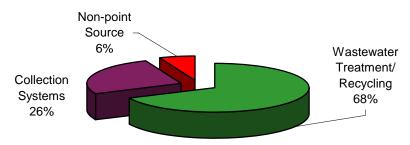
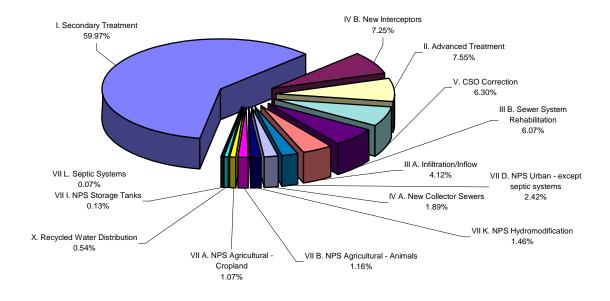


Figure 2: CWSRF Funding by Project Type

As seen in Figure 2, the majority of funds have gone to construct and improve wastewater treatment and recycling facilities. Since inception of the program this has amounted to a little over \$2 billion. Funding for wastewater collection systems is the second largest use of CWSRF funds, and has received approximately \$773 million. The Water Board has also been a leader in using CWSRF funds for non-point source projects. While non-point source funding is currently the smallest overall use of the CWSRF with \$188 million in loans, the pace of this funding continues to increase and should become a larger percentage in the future.

Figure 3 provides a further breakdown of the three main categories of projects. The top six categories, accounting for just over 91 percent of the funds used, are all infrastructure categories. This demonstrates the CWSRF's importance in maintaining California's water quality infrastructure.

Figure 3: CWSRF Funding by Category



#### III. ENVIRONMENTAL BENEFITS

The contributions of the CWSRF to water quality are diverse and hard to quantify. This is not a weakness of the program, but instead indicates its strength and versatility in addressing a wide range of water quality issues. The data and graphics below summarize the environmental benefits derived from the CWSRF loan funding approved during SFY 2004/2005; Exhibit F contains the environmental benefits worksheets for all projects funded in SFY 2004/2005. The data indicate that CWSRF loan funds were used to protect or restore a wide range of beneficial water uses.

#### A. Projects in 2004/2005 Will Help to Achieve and Maintain CWA Goals

- Funded projects will provide approximately 47 million gallons per day (mgd) of treated wastewater
- Funded projects will serve 1.8 million people statewide
- Recipients received more than \$20 million in CWSRF interest rate subsidy; the interest rate subsidy is the amount of funds saved by loan recipients due to the reduced interest rate on CWSRF loans.

#### **B.** CWSRF Projects Achieve Multiple Benefits

Each CWSRF project benefits water quality in more than one way. Each project was evaluated to determine how it benefits water quality. The funding provided for each water quality area in SFY 2004/2005 is shown below.

Improve water quality: \$58.5 million

Recycle wastewater: \$39.0 million

Protect and restore cold and warm water fisheries: \$30.3 million

Protect and restore recreational uses: \$30.3 million

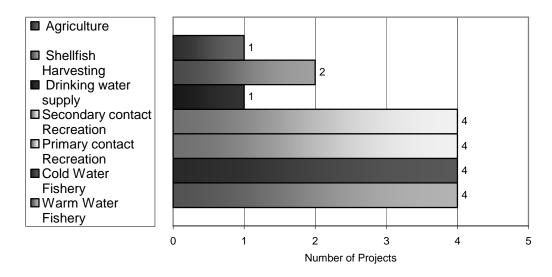
Achieve compliance: \$28.6 million

Protect and restore shellfish harvesting: \$14.7 million

Protect and restore drinking water sources: \$5.4 million

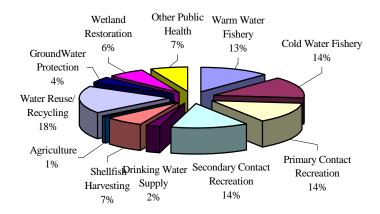
Figure 4 provides a different view of the benefits provided by the CWSRF projects funded in SFY 2004/2005. Figure 4 shows how many projects addressed designated beneficial uses identified in state water quality control plans.

Figure 4: Number of Projects Addressing Different Beneficial Uses



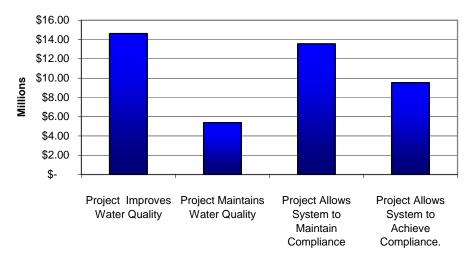
Another way to display the large breadth of environmental benefits from CWSRF projects is shown in Figure 5. Here the percentages of funding supporting the different designated beneficial uses and other water quality benefits are shown in comparison to each other. As can be seen, the CWSRF in SFY 2004/2005 contributed broadly to support and protect many different environmental benefits.

Figure 5: Percentage of Funding Supporting All Uses and Benefits



Many of the water quality projects undertaken today are expensive and large in scale. This reflects the level needed to continue to improve water quality. Figure 6 shows the average project cost for different project types. The ability of the CWSRF to fund such large projects is one of its greatest strengths. Many agencies would not be able to secure such large funding levels from one provider if the CWSRF was not available.

Figure 6: Average Project Amount by Water Quality Objectives and Outcomes



#### IV. FINANCIAL EFFECTIVENESS OF THE FUND

The overall goal of the CWSRF is to achieve the greatest water quality benefit. Meeting this goal requires that funds be consistently available to meet the demand for funds, that funds be used efficiently, and that financial terms are attractive relative to market rates while still preserving the purchasing power of the funds.

The sources of the CWSRF funds are: federal grants, state matching funds, revenue bond proceeds, interest income from loans and investments, and loan principal repayments. The primary uses of funds are: loan disbursements, administrative expenses, bond issuance costs, and principal and interest payments on revenue bonds. The following measures are intended to assess how effectively CWSRF funds are used.

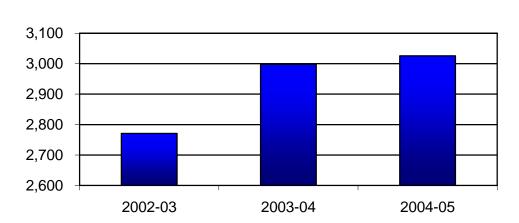
#### A. Independent Audit of Financial Statements

Included in Exhibit A – Financial Statements and Notes are the results of the independent audit performed on the financial statements of the CWSRF for SFY 2004/2005.

#### B. Binding Loan Commitments as a Percent of Federal Grants

As of June 30, 2005, total binding loan commitments were 177 percent of total federal grants compared with 186 percent a year earlier. Although binding loan commitments as a percent of cumulative federal grants decreased during the year, total binding loan commitments were \$28 million, or 0.93 percent, higher than the previous year. The level of binding loan commitments compared to federal grant levels indicate that funds are being made available to loan recipients seeking funds.

Figure 7: Total Binding Loan Commitments



\$ In Millions

#### C. Undisbursed Binding Loan Commitment Liability

At June 30, 2005, undisbursed binding loan commitments were \$120.1 million, or 3.9 percent of cumulative binding loan commitments, compared with \$293.4 million, or 9.8 percent at June 30, 2004. This indicates that the disbursement of funds is approaching 100 percent of the committed funds.

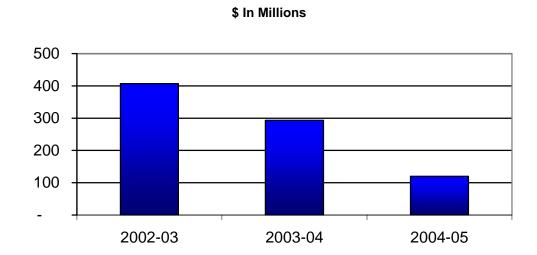


Figure 8: Undisbursed Binding Loan Commitments

#### D. Binding Loan Commitments as a Percent of Total Available Assets

As of June 30, 2005, executed loans were 86.4 percent of total available assets compared with 85.5 percent in the prior year. This modest increase of 0.9 percent indicates a greater use of available funds. Given that the sole purpose of the CWSRF is to provide financial assistance to qualified borrowers, the relatively high percentage indicates that available resources are being used efficiently.

### E. Additional Executed Loans Due to Recycling and Leveraged Bonds

As of June 30, 2005, contributed capital – federal and state – was about \$1,858 million. Cumulative binding loan commitments as of the same date were \$3,026 million. Therefore, over \$1 billion in additional loans were made due to recycling of loan repayments and leveraging. This is an indication that the CWSRF continues to grow and perpetuate so that it can continue to meet the demand for funds.

## F. Loan Principal Repaid as a Percent of Loans Outstanding

This measure shows how much loan principal has been repaid, and thus available for additional projects. As of June 30, 2005, the CWSRF has received \$647 million in loan principal repayments. This represents 23.7 percent of outstanding loans compared with 25.5 percent at June 30, 2004. The repayment ratio has grown steadily from 4.87 percent of loan disbursements in 1991 to 23.7 percent by the end of 2004-05, and will continue to

show moderate growth as more loans are issued and repaid. Growth in loan principal repaid contributes to the overall ability of the program to offer further loan assistance.

## G. Delinquency Ratio

There are no delinquencies or defaults in the reporting year associated with the program. Therefore, there is no potential financial risk or liquidity problems that could be caused by delinquencies.

#### H. Loan Yield

The loan yield is the rate of return on the loan portfolio from interest paid by loan recipients. Because loan interest is an important source of revenue for the CWSRF, assessing the loan interest earnings is necessary to evaluate the condition of the program and alternative rates for borrowers. At June 30, 2005, the average rate on currently outstanding loans was 2.49 percent compared with 2.44 percent at June 30, 2004. The continued low interest rates make CWSRF loans an attractive alternative for financing water quality projects and a valuable tool to help the Water Board achieve its water quality goals.

#### I. Interest Rate Spread (Subsidy)

The program provides loans at a substantially subsidized rate that is statutorily established at 50 percent of the state's last General Obligation (GO) Bond sale rate. For the periods ending June 30, 2003, 2004, and 2005, the market rates for a 20-year bond were 4.78 percent, 4.76 percent, and 4.50 percent. The estimated range of effective interest rates charged to borrowers since the inception of the program is between 1.8 percent and 4.0 percent, averaging about 2.47 percent during the past three years. The interest rate spread represents the difference between the interest rate charged on CWSRF loans and market rates for comparable borrowing based on the Bond Buyer 20-year GO Bond Index.

Providing a subsidy is an indication of the efficient management of the program while maintaining a viable funding mechanism for future loans. This is a preferable alternative to providing a grant. A grant does not contribute to the growth of the program and the perpetuation of the fund.

#### J. Investment Yield

All funds in the CWSRF are currently invested by the State Treasurer's Office (STO) in the Surplus Money Investment Fund (SMIF). Earnings during the year were \$7.3 million compared with \$4.9 million in the prior year. Since investment income is one revenue source for the program, maximizing the return on investment contributes to the ability of the CWSRF to fund projects and the perpetuation of the fund. As of June 30, 2005, the SMIF rate apportioned by the State Controller's Office (SCO) to the Water Board for the period was 2.85 percent, up from 1.44 percent as of June 30, 2004. The average demand deposit rate for State and Local Government Securities (SLGS) issued by the U.S Treasury Department during the same period for short-term securities was 3.48 percent. It should be noted that the SMIF rate is the product of a mixture of short-term investments driven by

cash flow needs; SMIF responds more slowly to changes in market rates. Nonetheless, the SMIF rates continue to increase, reaching 3.18 percent on September 30, 2005. The CWSRF management continues to evaluate investment opportunities and associated costs to obtain the most investment benefit possible.

#### **K.** Net Interest Margin

This measure indicates the net earnings potential of the CWSRF. It is equal to the yearly total interest revenue less total interest expense for the CWSRF, divided by total assets over the year. A positive value indicates that the program has positive earnings from its basic operations. The size of net earnings will directly affect the earnings and growth of the CWSRF. The Net Interest Margin (NIM) for SFY 2003/2004 was 0.21 percent and for SFY 2004/2005 was 0.24 percent.

#### L. Return on Equity

The return on equity measures the overall net return on contributed capital plus retained earnings. It is the excess (deficit) of total revenues minus total expenses or change in fund balance divided by average equity/capital. The return on equity continues to show moderate growth while earning a positive return. The return on equity for SFY 2004/2005 was 1.90 percent compared with 1.79 percent in the previous year. A positive value indicates that the fund is earning a positive return and growing as a result of the positive return.

#### M. Internal Capital Formation

Internal capital formation measures the rate of growth of internally generated equity (internal vs. external financing). It is determined by dividing the current changes in fund balance by the fund balance for the period. The internally generated equity continues to show growth, expanding the CWSRF capital base to make future loans. The internally generated equity at June 30, 2005 was \$113.7 million, or 5.2 percent of \$2,194 million, compared with \$84.1 million, or 4.0 percent of \$2,080 million at June 30, 2004. Internally generated equity in SFY 2004/2005, therefore, increased the value of the CWSRF by 5.5 percent from the prior year.

## N. Debt to Equity

This measure expresses the degree to which the CWSRF is leveraged and the amount of financial risk associated with borrowing. As of June 30, 2005, the outstanding debt was 19.2 percent of unrestricted assets, or \$278.5 million, compared to 23.2 percent at June 30, 2004, or \$300 million. This decrease is due to the first bond principal payment that was made during SFY 2004/2005. The program is not heavily leveraged, and could support the issuance of additional debt to make more funds available for projects.

### O. Debt to Performing Assets

This measure calculates the amount of performing assets derived from borrowed funds. It is calculated by dividing total outstanding debt by total assets that are earning interest

(loans and investments). This measure identifies the proportion of available funds that were generated from bonds. Debt to performing assets in SFY 2004/2005 was 10.7 percent representing a decrease of 1.4 percent from prior year. The decrease is attributable to the first payment of bond principal. The relatively low proportion of debt to performing assets is attributable to the low level of leveraging, and is an indication that additional debt could be issued to make more funds available for project.

### P. Perpetuation of the Fund

To ensure the perpetuation of the CWSRF, USEPA requires that the fund equity at minimum equal 96 percent of the federal capitalization grant plus the required state match. At June 30, 2005, the CWSRF equity was 128.3 percent of the federal and state contributions. This indicates that the CWSRF is exceeding its minimum capital contribution and ensuring the perpetuation of the fund.

### V. Goals and Accomplishments

#### A. Short-Term Goals

The Water Board established the following short-term goals in the IUP for SFY 2004/2005:

1. Apply for and receive the Federal Fiscal Year (FFY) 2005 Capitalization Grant within the first year of the allotment period.

The EPA awarded the FFY 2005 CWSRF Capitalization Grant for California in the amount of \$82,665,541 on September 7, 2005. The award was within the first year of the two-year allotment period making California eligible for any re-allotment of Title VI funds.

2. To fund projects in SFY 2004/2005 that will enable local agencies to abate public health and water pollution problems, and that will reduce or abate non-point source pollution.

The Water Board continued funding projects to abate water quality and public health problems (Public Health Hazards). These projects are classified as Priority Class "A" on the California CWSRF 2004/2005 Priority List. The Water Board also continued funding projects to reduce or abate non-point source pollution.

3. To use the CWSRF Program in conjunction with the Water Board's Small Community Wastewater Grant (SCWG) program to fully leverage available grant funds.

Upon adoption of the SFY 2004/2005 Priority List, the Water Board directed that projects that receive SCWG funds from Propositions 40 and 50 be eligible for the fundable portion of the SFY 2004/2005 Priority List. This will ensure that SCWG Projects will be able to use CWSRF funds in conjunction with their grants. The process of funding projects with SCWG and CWSRF funds is ongoing.

4. Prepare for the issuance of a second series of revenue bonds to further leverage the CWSRF program and continue a higher rate of loan commitments.

The Water Board has completed preliminary preparations necessary to conduct its second leverage bond sale. Water Board staff held an initial meeting with the financial team (the California Infrastructure and Economic Development Bank, a Financial Advisor, Bond Counsel, and Bond Underwriters) in May 2005 to kick off the process for selling additional revenue bonds. In addition the Water Board approved the sale of up to \$300 million in revenue bonds at its regularly scheduled meeting on September 22, 2005. Water Board staff is continuing to work with the financial team to establish the most appropriate date to sell the bonds. Water Board staff anticipates that the bonds will be sold during the second half of SFY 2005/2006.

## 5. To further expand the new Loans and Grants Tracking System (LGTS) to include tracking of environmental benefits.

The Water Board submitted an application to USEPA for a \$90,000 grant to expand the LGTS to track environmental benefits derived from loan-funded projects. Water Board staff is in the process of hiring a contractor to perform this work. It is anticipated that the work will be completed during SFY 2006/2007.

#### 6. Complete closeout of previous Capitalization Grants.

All grants prior to the FFY 1997 grant have been closed out. No Capitalization Grants were closed out during SFY 2004/2005. Division staff expects to submit closeout requests to USEPA for the 1997 to 2002 Capitalization Grants during the second half of SFY 2005/2006.

#### **B.** Long Term Goals

In its SFY 2004/2005 IUP, California identified the following long-term goals:

#### 1. To achieve statewide compliance with water quality objectives.

The Water Board continued its efforts to set and enforce water quality objectives. The Water Board provided loan assistance to correct both point and non-point source pollution problems to help meet these objectives.

## 2. To bring Publicly Owned Treatment Works (POTWs) into compliance with federal requirements.

The Water Board continued to provide loan funds to municipalities to help them achieve compliance with federal and state waste discharge requirements.

#### 3. To perpetuate and expand the CWSRF.

California's CWSRF continues to grow. Nets assets for the program increased by \$114 million or 5.47 percent, from approximately \$2,080 million at June 30, 2004, to \$2,194 million a year later. Binding loan commitments increased by \$28 million or 0.93 percent to \$3,026 million at June 30, 2005. The increase in net assets and amount of binding loan commitments assure perpetuation of California's CWSRF.

California completed a \$300 million revenue bond sale in August 2002. Approximately \$287 million of the revenue bond sale proceeds were disbursed to projects as of September 22, 2005. The disbursement of revenue bond funds increases the repayment stream into the CWSRF program, and will further help to expand the program's ability to fund additional loans in the future.

The Water Board also took steps to conduct its second revenue bond sale. The introduction of additional revenue bonds into the program will also expand and perpetuate the CWSRF.

## 4. To maximize the ability of the CWSRF to assist local government in constructing needed water quality control facilities.

The Water Board converted to a cash flow accounting system in SFY 1998/1999 for approving and awarding CWSRF loans. The cash flow system is designed to minimize (1) the cash reserves in the Repayment Account, and (2) idle cash from the Capitalization Grants, by balancing income with projected disbursements. The cash flow model has greatly accelerated the disbursement of program cash reserves.

## 5. To provide assistance for implementation of the Water Board's Non-point Source Management Plan.

The Water Board's CWSRF program has funded over \$188 million in non-point source projects. This amounts to approximately six percent of the CWSRF funds expended to date. The Water Board is committed to increasing this amount as the need for non-point source projects continues to increase.

## 6. To maintain at least an 80 percent rate of loan issuance in SFY 2004/2005 to comply with USEPA directives.

For the fiscal year ending June 30, 2005, the Water Board issued binding loan commitments (contracts) equaling 86.4 percent of the total funds available to the Water Board. This exceeds EPA's goal of 80 percent. The Water Board continues to have success at meeting this goal using the current project selection system. The Water Board adopts its project priority list yearly in June. Projects that appear on the list are eligible to compete for binding loan commitments based on their readiness to proceed to construction. If projects do not proceed to the binding loan commitment stage due to delays in starting construction or because the applicant found an alternative funding source, other projects on the list that are ready to proceed are given binding loan commitments instead.

The Water Board identified 35 projects with an estimated total commitment of approximately \$403 million in its SFY 2004/2005 IUP that appeared likely to receive a binding loan commitment during SFY 2004/2005. Even though a number of these projects did not receive binding loan commitments during SFY 2004/2005 due to changes in their readiness to proceed or use of alternative funding, the Water Board was still able to maintain a high loan issuance rate due to the high demand for CWSRF loan funds and its ability to fund other projects on the priority list.

#### 7. To establish a fee supported program that is self-funding.

Efforts are underway to establish a service charge on all future loans so that the program does not need to rely on federal Capitalization Grants to fund administration costs. This is especially important with the recent reduction in Capitalization Grant amounts. To accomplish this goal, legislation will be required to allow the Water Board to include the service charge as part of the authorized loan costs. The Water

Board intends to request legislation during the second half of the 2005/2006 legislative session that will make the necessary change in statute.

#### VI. DETAILS OF ACCOMPLISHMENTS.

#### A. Fund Financial Status

#### 1. Sources of Funds

The four main sources of funds for the Water Board's CWSRF and their contributions to the account for the period of this report are (Page 2 of Exhibit A):

- EPA's capitalization grant contributions of \$64.450 million.
- State match revenue of \$8.732 million.
- Loan interest income of \$47.907 million.
- Other interest contributions of \$7.311 million

As of June 30, 2005, total federal funds awarded from the EPA amounted to \$1,709 million (Page 14 of Exhibit A).

#### 2. Binding Commitments

The Water Board executed a cumulative total of 295 binding loan commitments as of June 30, 2005 for a cumulative total of \$3,026 million (Note 4, page 9 of Exhibit A). A list of all active CWSRF loans is provided in Exhibits B and C

#### 3. Disbursements and Guarantees

Total disbursements for SFY 2004/2005 were \$249 million. Disbursements were made as follows (Page 3 of Exhibit A):

- Loan disbursements \$211.981 million
- Interest paid on revenue bonds \$12.007 million
- Principal paid on revenue bonds \$21.425 million
- Cash paid to employees and vendors \$3.943 million

#### 4. Financial Statements

Financial Statements for the period ending June 30, 2005 are displayed in Exhibit A. Included in the exhibit are the Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets, Statement of Cash Flows, accompanying notes to the financial statements, and reports required by the Single Audit Act Amendments of 1996.

#### 5. Credit Risk of the CWSRF

Each loan recipient must pledge one or more dedicated sources of revenue toward repayment of its CWSRF loan. Dedicated sources of revenue can be sewer rate revenue pledges, general tax pledges, or other contractual income.

As of June 30, 2005, the CWSRF had no defaults, but had one outstanding late payment. This occurred during the transition between the manual Accounts Receivable Log and the automated Accounts Receivable Log generated by the LGTS. One loan repayment was not recorded on the manual Log, as it should have been. The error was discovered on July 15, 2005, and a 30-day payment reminder letter was sent the same day. The CWSRF received the payment on August 1, 2005; no late penalties were assessed on the loan recipient because the oversight was the Water Board's. The accounts receivable staff has reconciled the manual Log with the automated Log and fully transitioned to the automated Log generated by LGTS. As of the date of this report, there are no outstanding late payments.

#### **B.** Assistance Activity.

Exhibits B and C illustrate the activity level of the Fund. The exhibits also provide a complete listing of projects that have been funded or targeted for funding through SFY 2004/2005.

#### C. Provisions of the Operating Agreement/Conditions of the Grant.

The Water Board has agreed to a number of conditions in the Operating Agreement and Grant Agreement. The Conditions in the Operating Agreement and Grant Agreement have been met.

#### 1. Provide a State Match

The Water Board has met its State Match requirement by identifying state funds equal to 20 percent of the Capitalization Grant amount as detailed in the state match report from LGTS presented in Exhibit D. As of the end of SFY 2004/2005, the state has received \$1,549,204,000 in payments (Note 6, Page 13 of Exhibit A). Required match was \$309,840,000. The state uses a combination of sources to meet the State Match requirement. A total of \$398,766,530 in matching funds has been contributed to the CWSRF.

#### 2. Binding Commitment Within One Year

The state will make binding loan commitments, in the form of signed contracts, to provide assistance in an amount equal to 120 percent of each federal quarterly payment within one year of that payment. By the end of SFY 2004/2005, executed binding loan commitments totaled \$3,026 million (Note 4, Page 9 of Exhibit A) or 195 percent of the \$1,549 million in federal payments received as of SFY 2004/2005 (Note 6, Page 13 of Exhibit A).

#### 3. Expeditious and Timely Expenditure

Expenditure (disbursement) of CWSRF loan funds occurs quickly after a binding loan commitment is made. Applicants request disbursement of funds as costs accrue during the construction of their projects; applicants can request disbursements as frequently as monthly. Disbursement requests are processed on a strict timeframe to ensure timely payment. Division staff review and approve disbursement requests within seven

calendar days after submittal. The Division then transmits the request to the Water Board's accounting department; the accounting department processes the request within seven calendar days after it receives it and transmits the request to the SCO. The SCO then has 10 calendar days to issue the warrant to the applicant.

The Water Board initiates requests for federal funds via the Automated Standard Application for Payments (ASAP) system. ASAP is a request and delivery system of federal funds developed by the Financial Management Service of the US Treasury and the Federal Reserve Bank. By using ASAP, the Water Board is able to draw funds from the EPA for expenditures incurred by the CWSRF in an expeditious and timely manner.

Federal draws are requested on a monthly basis for administration costs. Draws for loan disbursements are made as warrants are issued by the SCO to pay the loan recipient. Loan disbursement draw requests are made within one business day of a warrant being issued. Requested funds are deposited electronically the next business day to the account(s) specified by the Water Board.

Another way to measure the expeditious and timely expenditure of funds is to compare the amount of federal grant funds with the federal outlays to the Water Board. A total of \$1,709 million in federal funds has been granted to the Water Board. As of June 30, 2005, \$1,549 million has been transferred to the Water Board through the ASAP system (Note 6, Page 13, of Exhibit A).

#### 4. First Use of Funds for Enforceable Requirements

California has met the first-use requirement by providing financial assistance to those projects on its National Municipal Policy (NMP) list that do not meet any of the criteria under part III.B.5. (pp 11-12 of EPA's "Initial Guidance for State Revolving Funds"). The state has ensured that all listed projects are on enforceable schedules. California's program has now been expanded to other water quality needs.

#### 5. Eligible Activities

California monitors each project to ensure that USEPA's eligibility requirements are followed. All activities financed were eligible under Section 212, Section 319, or Section 320 of the CWA.

#### 6. Minority Business Enterprise/Woman Business Enterprise (MBE/WBE) Objective

The Water Board negotiated a total fair share MBE/WBE objective with USEPA beginning FFY 2000 for the CWSRF Program. This objective was 22.0 percent for MBE and 6.0 percent for WBE participation for a combined 28.0 percent goal.

The data presented in Exhibit E covers MBE/WBE participation from July 1, 2004 to June 30, 2005. The participation for CWSRF contracts reported by local agencies in SFY 2004/2005 was 19.55 percent for MBE and 9.55 percent for WBE. The overall MBE/WBE participation was 29.1 percent. The Water Board will continue to monitor participation to assure that the positive effort process is enforced by all local agencies.

#### 7. Administration of the Revolving Loan Fund

The federal funding allowable for administration of the program is four percent (4 percent) of the total capitalization grants awarded. Total capitalization funds granted to date amounted to \$1,709,107,000. The administration costs (operating expenses) incurred during SFY 2004/2005 were \$4,082,000 (Page 2 of Exhibit A (Basic Financial Statements)) and the cumulative total is \$60,948,000. Therefore, 3.57 percent of the capitalization grants awarded to date have been incurred in administering the program leaving a balance of \$7,416,000.

#### VII. PROGRAM CHANGES.

LGTS allows the CWSRF program to manage and track all programmatic and financial data for the CWSRF program. The original plan was to implement the system fully during SFY 2003/2004. However, significant time was devoted to completely reconciling the financial information in LGTS with the accounting records so that the LGTS could be ready for the yearly audit in August 2004. The financial data was fully reconciled during SFY 2003/2004, and LGTS was used by the independent auditor for the SFY 2003/2004 audit. Further work was completed in SFY 2004/2005 to migrate the LGTS from an Access database platform to an Oracle platform. This will provide a more stable and reliable system in the future. Final rollout of LGTS for tracking programmatic information will be completed in SFY 2005/2006.

Increasing attention is focusing on the idea of "sustainability," particularly in environmental programs. Although sustainability is not completely defined, sustainability implies that prudent policies are adopted and implemented so that the quality of the environment for future citizens is comparable, or better, than it is today. The existing CWSRF Policy incorporates several features that support sustainability of water resources, but the Water Board took the initiative to review the policy to ensure that it is taking all reasonable steps to ensure that the program sustains water resources for future generations. The Water Board staff reviewed the CWSRF Policy and conducted outreach with other resource agencies during SFY 2004/2005 to develop recommendations to ensure that the CWSRF Policy supports sustainable practices. Water Board staff recommended several changes and conducted a public review process in August 2005. The Water Board approved the staff's recommendations at its September 22, 2005 Meeting. Two changes were made in the CWSRF Policy.

The first change requires that each applicant describe how its project addresses the state planning priorities defined in Section 65041.1 of the California Government Code. The state planning priorities are intended to promote equity, strengthen the economy, protect the environment, and promote public health and safety in the state, including in urban, suburban, and rural communities. The state planning priorities are: (1) to promote infill development and appropriate reuse and redevelopment of previously developed, underutilized land, (2) to protect environmental and agricultural resources by protecting, preserving, and enhancing the state's most valuable natural resources, and (3) to encourage efficient development patterns. Asking applicants to evaluate how their projects address broad state planning priorities should have a positive influence on the way that applicants develop their projects.

The second change requires applicants to certify that their projects are consistent with adopted general plans required by state law. California state law requires each community to adopt a general plan to guide development decisions within the community. If the applicant is responsible for adopting the general plan for the area affected by a proposed project, the applicant's authorized representative must certify that the applicant has adopted the "land use" and "housing" elements of its general plan and that the project is consistent with the adopted general plan before the Division will give approval for the project. If the applicant is not responsible for adopting the general plan(s) for the area affected by the project, then the applicant's authorized representative must certify that at least seventy-five (75) percent of the area affected by the project includes cities and counties with adopted land use and housing elements before the Division will give facilities plan approval. The applicant's authorized representative must also document that the applicant notified

the agency(ies) responsible for adopting the plan(s) and provided a reasonable opportunity to comment on the project's consistency with the plan(s). The applicant's authorized representative will certify that the applicant considered those comments during development of the project. Asking applicants to certify that their projects are consistent with their general plans or that agencies responsible for adopting general plans were given the opportunity to have input on the project helps support existing long range planning mechanisms and should help support sustainable development that will ensure effective planning for water resources.

Another area where the Water Board has expanded the CWSRF program is tracking environmental benefits derived from CWSRF projects. The Water Board submitted an application for a Section 104(b)(3) grant to USEPA on August 24, 2005, to obtain grant funds to incorporate data fields and reports into the LGTS to report on the environmental benefits of CWSRF funded projects. Water Board staff also participated in a conference call on September 1, 2005, to learn how to use USEPA's on-line environmental benefits tracking system. The Water Board regularly reports the environmental benefits derived from CWSRF projects in the IUP and Annual Report.

#### VIII. PROPOSED IMPROVEMENTS.

The Water Board is looking toward the future with regard to the availability of funds to administer the CWSRF program. Thus far the Water Board has relied on the four percent administrative allowance from USEPA Capitalization Grants for the funds to administer the CWSRF. The ability of USEPA, however, to continue to provide these funds is a concern. The FFY 2005 grant from USEPA was approximately \$82 million, and the grant amount for FFY 2006 will be approximately \$53 million. These amounts are substantially less than the approximately \$95 million annual grants for the prior four years. Furthermore, recent indications from EPA are that grants will continue to decrease in the future, and possibly be eliminated within a few years. If grants continue at these decreased levels, or are eliminated, the Water Board will have insufficient funds to administer the program. The Water Board will be seeking a change in state law during SFY 2005/2006 to allow a portion of the loan repayments to be used to cover administrative costs.

The Water Board is also pursuing a second bond sale to provide additional funds for projects and ensure the long-term stability of funding for the program. The Water Board resumed making loan commitments to new projects in September 2005. The Water Board approved the sale of an additional \$300 million in revenue bonds at its September 22, 2005 meeting. Staff of the Water Board is working with its financial advisors to schedule the best date for selling the revenue bonds.

Roll out of the LGTS has revealed a number of errors in past data reported to USEPA for the National Information Management System (NIMS). The Water Board will be working over the next year to reconcile the data reported to NIMS with the data in LGTS to resolve and correct those discrepancies before the next reporting deadline in August 2006.

## IX. EXHIBITS.

- Exhibit A Financial Statements and Notes
- Exhibit B List of all Projects and their Status
- **Exhibit C Project Tracking Report**
- **Exhibit D State Match Reports**
- Exhibit E MBE/WBE Report for Federal Fiscal Year 2005
- Exhibit F Environmental Benefits for All Projects Funded in State Fiscal Year 2004/2005

## Exhibit A – Financial Statements and Notes

CALIFORNIA STATE WATER RESOURCES CONTROL BOARD WATER POLLUTION CONTROL REVOLVING FUND Sacramento, California

FINANCIAL STATEMENTS, SUPPLEMENTAL INFORMATION and REPORTS REQUIRED BY THE SINGLE AUDIT ACT AMENDMENTS OF 1996

June 30, 2005 and 2004

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#### **Independent Auditor's Report**

California State Water Resources Control Board Water Pollution Control Revolving Fund Sacramento, California

We have audited the accompanying basic financial statements of the California State Water Resources Control Board, Water Pollution Control Revolving Fund as of and for the years ended June 30, 2005 and 2004, as listed in the table of contents. These financial statements are the responsibility of the California State Water Resources Control Board, Water Pollution Control Revolving Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 - Definition of Reporting Entity, the basic financial statements of the California State Water Resources Control Board, Water Pollution Control Revolving Fund are intended to present the financial position, changes in financial position and cash flows of only that portion of the financial reporting entity of the California State Water Resources Control Board, that is attributable to the transactions of the California State Water Resources Control Board, Water Pollution Control Revolving Fund. They do not purport to, and do not present fairly, the financial position of the California State Water Resources Control Board or the State of California as of June 30, 2005 and 2004, and the changes in their financial position and their cash flows, where applicable, for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the California State Water Resources Control Board, Water Pollution Control Revolving Fund as of June 30, 2005 and 2004, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

6399 S. Fiddler's Green Circle Suite 100 Greenwood Village, Colorado 80111 tel: (303) 779-5710 fax: (303) 779-0348

www.cliftoncpa.com

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In accordance with Government Auditing Standards, we have also issued our report dated September 9, 2005 on our consideration of the California State Water Resources Control Board, Water Pollution Control Revolving Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages III through IX is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the California State Water Resources Control Board, Water Pollution Control Revolving Fund basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*, and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Clifton Gunderson LLP

Greenwood Village, Colorado September 9, 2005

#### California State Water Resources Control Board Water Pollution Control Revolving Fund State Revolving Fund Program

#### Management's Discussion & Analysis

The following Management's Discussion and Analysis is a required supplement to the California State Water Resources Control Board's (Board), Water Pollution Control Revolving Fund (State Revolving Fund program) (SRF) financial statements. It describes and analyzes the financial position of the SRF providing an overview of the SRF's activities for the years ended June 30, 2005 and 2004. We encourage readers to consider the information presented here in conjunction with information that is in the financial statements and notes, which follow this section.

#### **Financial Highlights**

- In 2005, net assets increased by \$114 million to a total of \$2.2 billion as compared to an increase of \$84.1 million in 2004.
- Total capital contributions were \$73.2 million as compared to \$47.5 million in 2004. The increase of \$25 million is due to increased utilization of U.S. Environmental Protection Agency (EPA) capitalization grants in 2005. The \$47.5 million in 2004 was a decrease of \$98 million when compared to 2003. This decrease was primarily due to increased utilization of the Series 2002 Revenue Bonds for loan disbursements and deferring utilization of U.S. Environmental Protection Agency (EPA) capitalization grants.
- Restricted portion of net assets decreased by \$40 million in 2005 to \$746 million as compared to a decrease of \$89 million in 2004. This was due to decreases in notes receivable for loans pledged to the Series 2002 Revenue Bonds due to repayments received during 2004 and 2005, and the related debt service payments made on the Series 2002 Revenue bonds.
- As a result of the disbursement of the unspent revenue bond proceeds, there is a decrease in restricted cash and cash equivalents of \$31 million for 2005 as compared to a decrease of \$175 million in 2004 for the same purpose.
- Notes receivable increased by \$99 million to \$2.13 billion in 2005 as compared to an increase of \$187 million in 2004. The smaller increase in 2005 is due to loan disbursements net of loan principal repayments received during 2005 and is a result of the smaller distributions of the remaining revenue bond proceeds when compared to 2004.

Using this Annual Financial Report

The financial statements included in this annual financial report are those of the SRF. As discussed in Note 1, Definition of Reporting Entity, the basic financial statements of the SRF are intended to present the financial position, changes in financial position and cash flows of only that portion of the financial reporting entity of the Board that is attributable to the transactions of the SRF. They do not purport to present the financial position of the California State Water Resources Control Board or the State of California as of June 30, 2005 and 2004 and the change in their financial positions and their cash flows for the years then ended.

#### **Overview of Financial Statements**

This discussion and analysis is an introduction to the SRF financial statements and accompanying notes to financial statements. This report also contains required supplementary information and other supplementary information.

The financial statements of the SRF are presented as a special purpose government engaged only in business type activities - providing loans to other governmental entities. The statements provide both short-term and long-term information about the SRF's financial position, which assists the reader in assessing the SRF's economic condition at the end of the fiscal year. These statements are prepared using the accrual basis of accounting. The financial statements include the following three statements:

- The Statements of Net Assets present information on all of the SRF's assets and liabilities with the difference between the two reported as net assets. Over time, increases or decreases in net assets are expected to serve as a useful indicator of whether the financial position of the SRF is improving or deteriorating.
- The Statements of Revenues, Expenses, and Changes in Net Assets present information which reflects how the SRF's net assets changed during the past year. All changes in the net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.
- The Statements of Cash Flows report the SRF's cash flows from operating activities, non-capital financing activities, and investing activities.

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes can be found immediately following the financial statements.

#### **Net Assets**

The SRF's net assets increased by \$114 million or 5.5 %, to \$2.194 billion at June 30, 2005, as compared to an increase of \$84 million or 4.2% the previous year indicating a continued strong financial position.

The current portion of the SRF's liabilities was \$27.4 million in 2005 and \$26.7 million in 2004. Current liabilities primarily reflect continuing principal payments for the Series 2002 Revenue Bonds. Noncurrent liabilities reflect decreases of \$23.6 million in 2005 and \$23 million in 2004, which corresponds to those same bond principal payments.

A segment of the SRF's net assets are subject to external restriction on how they may be used. The amounts of net assets that are restricted have decreased in 2005 by \$40 million to \$746 million or 5.1%, as compared to a decrease in 2004 of \$89 million to \$786 million or 10.2%.

Of the total restricted net assets, \$690 million in 2005 and \$753 million in 2004 represent the balance of outstanding loans that were pledged as security to Series 2002 Revenue Bonds debt service. The principal and interest received during the fiscal year from these loans is used to make the semi-annual debt service payments on the revenue bonds. The restricted portion of net assets will continue to decline as the pledged loans are repaid, and the corresponding debt service payments are made on the Series 2002 Revenue Bonds. In 2005, the SRF received a total of \$84.5 million (\$62.7 of principal and \$21.8 million of interest) on these loans; the debt service payment was \$33.4 million (\$12 million of interest and \$21.4 million of principal). In 2004, the SRF received a total of \$78.5 million (\$55.3 million of principal and \$23.2 million of interest); the debt service payment consisted of an interest payment only of \$12.4 million.

The remaining \$56.5 million of restricted net assets in 2005 and \$33.5 million in 2004 represent pledged loan repayments, which are restricted for future debt service payments. Any excess of principal and interest received over the required debt service will be released from restriction as debt service payments are issued.

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Net Assets (in thousands)					
			June 30,		
		2005	 2004	_	2003
ASSETS					
Cash and cash equivalents	\$	318,323	\$ 329,962	\$	438,426
Loans receivable		2,132,450	2,033,109		1,846,413
All other assets		34,946	31,897		27,947
Total assets	***************************************	2,485,719	2,394,968		2,312,786
LIABILITIES					
Current liabilities		27,413	26,792		5,731
Noncurrent liabilities		264,752	288,384		311,347
Total liabilities	-	292,165	315,176		317,078
NET ASSETS					
Restricted					
Debt service		56,475	33,518		67,140
Security for revenue bonds		690,022	752,717		808,051
Subtotal restricted assets		746,497	786,235		875,191
Unrestricted		1,447,057	1,293,557		1,120,517
Total net assets	\$	2,193,554	\$ 2,079,792	\$	1,995,708

#### **Changes in Net Assets**

Program revenue increased by \$1.1 million or 2.3% in 2005 and by \$1.8 million or 4% in 2004 due to increased loan interest revenue as a result of an increase in loan repayments. This is a general indication of the continued growth of the SRF program.

General revenue increased by \$2.4 million or 50% in 2005 compared with a decrease of \$4.3 million or 47% in 2004. The fluctuation in investment income is the product of various factors such as changes in the Surplus Money Investment Fund (SMIF) interest rate from year to year, and interest earned from the undistributed portion of the Series 2002 revenue bonds and loan repayments.

Total expenses decreased by \$0.5 million in 2005 as compared to a \$0.2 million increase in 2004. This decrease was primarily due to the reduction of revenue bond interest expense. The increase in 2004 was primarily due to an increase in the revenue bond interest expense.

The total capital contributions to the SRF increased by \$25.6 million or 54% in 2005 from prior year, while contributions in 2004 decreased by \$97.8 million or 67%. The SRF program receives federal capital contributions from the EPA to fund loans and the State of California (State) is required to match 20% of this contribution. The increase in capital contributions denotes the resumption of larger federal draws to fund new loans now that the 2002 Series Revenue Bond proceeds are largely disbursed. The decrease in 2004 was primarily the result of a shift in the funding sources for loan disbursements. In 2004 utilization of the EPA capitalization grants was deferred and proceeds from the Series 2002 Revenue Bonds were used to fund loan disbursements.

As discussed in Note 4, Loans Receivable, some loans utilize a local match to satisfy the State 20% match requirement. In 2005, for example, the contribution from the EPA increased by \$24.2 million and the State and other contributions increased by \$1.4 million.

During 2005, most of the administrative work performed focused on existing loan commitments. As a result, administrative charges remained fairly consistent increasing by only \$.012 million from the prior year. The decrease for 2004 when compared to 2003 was \$.94 million. These lower than normal administrative costs over the last two years were primarily due to the temporary suspension of processing new loan applications during a portion of 2004 and 2005.

Table 2

Changes in Net Assets							
(in thousands)			y and				
	Year Ended June 30,						
		2005		2004		2003	
Revenues							
Program revenues:							
Loan interest income	\$	47,907	\$	46,810	\$	44,994	
General revenues:							
Investment income		7,311		4,877		9,207	
Total revenues		55,218		51,687		54,201	
Expenses							
Program expenses:							
Administrative expenses		4,100		4,088		5,032	
Revenue bond interest expense		10,424		10,923		9,830	
Amortization of revenue bond							
issuance costs		114		120		108	
<b>Total expenses</b>		14,638		15,131		14,970	
Increase in net assets before							
contributions		40,580		36,556	******	39,231	
Capital contributions:							
EPA capitalization grant		64,450		40,206		127,517	
State and other contributions		8,732		7,322		17,824	
Subtotal capital contributions		73,182		47,528		145,341	
Change in net assets		113,762		84,084		184,572	
Net assets - beginning of year		2,079,792		1,995,708		1,811,136	
Net assets - end of year	\$	2,193,554	\$	2,079,792	\$	1,995,708	

**Budgetary Information** 

Under the California constitution, money may only be drawn from the treasury by a legal appropriation. The State Legislature authorized the SRF to operate under a continuous appropriation. Continuous appropriation authority means that no further appropriations are necessary to expend all funds deposited into the SRF. This has the effect of allowing funds to be expended as soon as they are deposited into the SRF rather than waiting for appropriation authority. Since the funds in the SRF can only be used for limited purposes, the continuous appropriation authority allows for expeditious expenditure of funds and maximizes the benefits to local entities.

#### **Debt Administration**

The Board administers a leveraged SRF program. The Board maintains a high bond rating from Fitch (AAA), Moody's Investors Service (Aaa), and Standard and Poor's Ratings Services (AAA) on its Revenue Bonds, Series 2002. Outstanding bonds at June 30, 2005 total \$287,448,000, a decrease of \$22,819,000, compared to \$310,267,000 last year as shown in Table 3. Outstanding bonds at June 30, 2004 total \$310,267,000 a decrease of \$1,460,000 compared to \$311,727,000 last year as shown in Table 3. These decreases are due to amortization of the bond premium and the first bond principal payment of \$21,425,000 being made during the year ended June 30, 2005. Those bonds were issued in August 2002 for the purpose of financing a portion of the SRF loans administered by the Board by providing financial assistance to local governments for water pollution control projects. Proceeds from the bonds provide funding for the issuance of additional revolving fund loans by the SRF. Those revenue bonds are backed by a pledge of specific revenue for which the annual collections are generally predictable. As of June 30, 2005 there have not been any defaults or material events on any loans receivable of the SRF.

Additional information on the SRF long-term debt can be found in Note 5, Long-Term Debt.

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Outstanding Long-term Debt (in thousands)	1				
(in thousands)				June 30,	
		2005		2004	2003
Revenue bonds					
Bond principal	\$	278,575	\$	300,000	\$ 300,000
Bond premium		8,873		10,267	11,727
Total revenue bonds	\$	287,448	\$	310,267	\$ 311,727
			-		

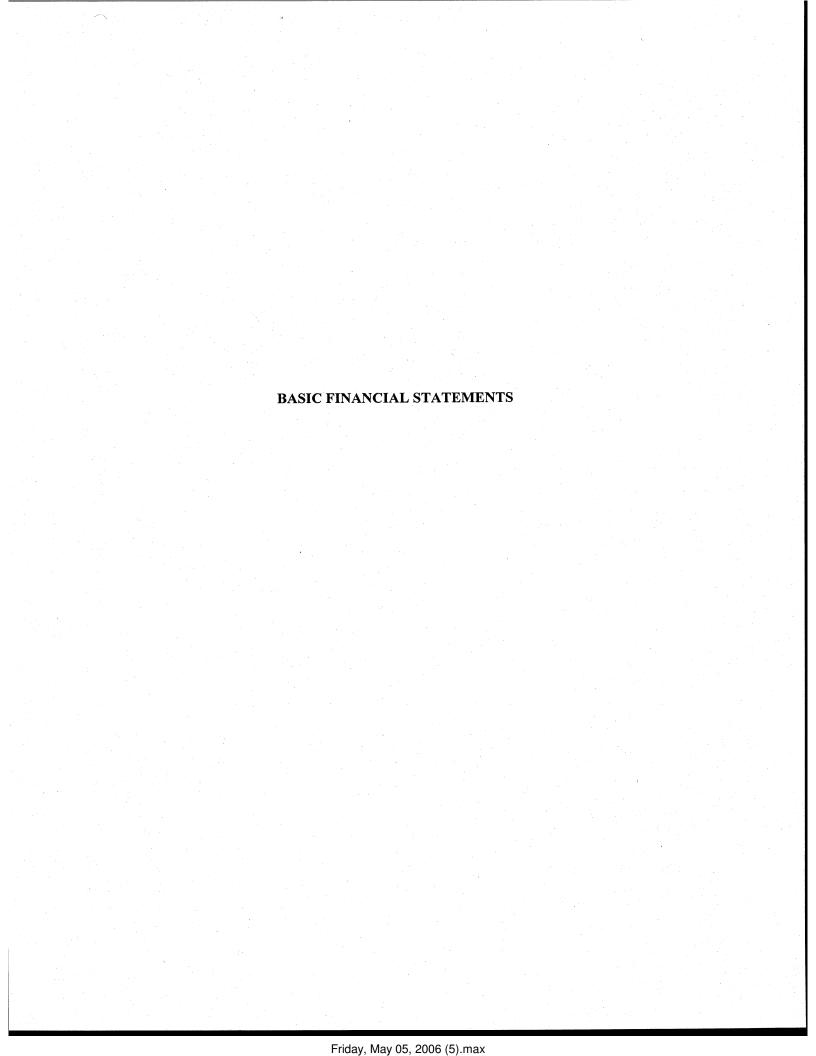
#### **Economic Conditions and Outlook**

In general, the State of California's economy and on-going general fund budget problems did not have a negative effect on enterprise funds such as the SRF. The SRF program activity remained stable, with revenues continuing to sufficiently support expenses. Because each SRF loan recipient must pledge one or more dedicated sources of revenue toward repayment of its SRF loan, timely repayment of all loans is expected. These dedicated sources of revenue can be sewer rate revenue pledges, general tax pledges or other contractual income, most of which are not greatly affected by the above mentioned economic factors. As noted earlier, as of June 30, 2005 there have not been any defaults and currently there are no outstanding late payments.

For the grant year 2005, the EPA has allocated \$82.7 million to the State. Of that amount, \$77 million represents the 2005 grant and \$5.7 million represents a re-appropriation of de-obligated funds from the discontinued Clean Water Grant Program. The Fund has already applied for this 2005 capitalization grant and was awarded the grant on September 7, 2005. The required matching State funds are also expected to be available to the Fund.

#### **Requests for Information**

This financial report is designed to provide interested parties with a general overview of the SRF finances. Questions concerning the information provided in this report or requests for additional information should be addressed to Mr. Jerrel Bolds, Chief Accounting Officer, Division of Administrative Services, P.O. Box 100, Sacramento, California 95812.



## CALIFORNIA STATE WATER RESOURCES CONTROL BOARD WATER POLLUTION CONTROL REVOLVING FUND

#### STATEMENTS OF NET ASSETS June 30, 2005 and 2004

(in thousands)

(in thousands)	 2005		2004
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 221,182	\$	201,656
Cash and cash equivalents - Restricted	97,141		128,306
Receivables:			
Loan interest	26,568		25,534
Investment interest	2,215		1,200
Due from other funds and other governments	5,436		4,322
Loans receivable:			
Current portion	53,644		40,419
Current portion - Restricted	62,434		55,740
Unamortized revenue bond issuance costs	107		114
Total current assets	468,727		457,291
OTHER ASSETS			
Noncurrent unamortized revenue bond issuance costs	620		727
Loans receivable:			
Noncurrent	1,388,784		1,239,627
Noncurrent - Restricted	627,588		697,323
Total other assets	2,016,992		1,937,677
TOTAL ASSETS	 2,485,719		2,394,968
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Revenue bond interest payable	2,906		3,096
Deferred revenue	137		144
Due to other funds	873		734
Revenue bonds payable	 23,497		22,818
Total current liabilities	 27,413		26,792
NONCURRENT LIABILITIES			
Deferred revenue	801		935
Revenue bonds payable	263,951	<i>1</i> 1	287,449
Total noncurrent liabilities	264,752		288,384
Total liabilities	 292,165	-	315,176
NET ASSETS			
Restricted for:			
Debt service	56,475		33,518
Security for revenue bonds	690,022		752,717
Unrestricted	1,447,057		1,293,557
Total net assets	\$ 2,193,554	\$	2,079,792

These financial statements should be read only in connection with the accompanying notes to financial statements.

# CALIFORNIA STATE WATER RESOURCES CONTROL BOARD WATER POLLUTION CONTROL REVOLVING FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS Years Ended June 30, 2005 and 2004

(in thousands)

	2005	2004
OPERATING REVENUE		
Loan interest income	\$ 27,516	\$ 24,559
Loan interest income - Restricted for debt service	20,391	22,251
Total operating revenue	47,907	46,810
OPERATING EXPENSES		
Personnel services	2,464	2,508
Other expenses	1,618	1,551
Total operating expenses	4,082	4,059
INCOME FROM OPERATIONS	43,825	42,751
NONOPERATING REVENUE (EXPENSE)		
Net investment income	7,311	4,877
Revenue bond interest expense	(10,424	
Bond fees	(18	
Amortization of revenue bond issuance costs	(114	
Total nonoperating (expense)	(3,245	(6,195)
INCOME BEFORE CONTRIBUTIONS	40,580	36,556
CONTRIBUTIONS		
EPA capitalization grant	64,450	40,206
State match revenue	8,732	5,079
Other contributions	<u> </u>	2,243
CHANGE IN NET ASSETS	113,762	84,084
NET ASSETS - BEGINNING OF YEAR	2,079,792	1,995,708
NET ASSETS - END OF YEAR	\$ 2,193,554	\$ 2,079,792

These financial statements should be read only in connection with the accompanying notes to financial statements.

# CALIFORNIA STATE WATER RESOURCES CONTROL BOARD WATER POLLUTION CONTROL REVOLVING FUND STATEMENTS OF CASH FLOWS

### Years Ended June 30, 2005 and 2004

(in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES           Loans disbursed         (211,981)         (276,255)           Principal received on loans receivable         111,845         94,909           Cash paid to employees and vendors         (3,943)         (4,346)           Cash flows (required) from operating activities         (56,553)         (144,088)           CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES           Funds received from EPA capitalization grant         63,476         36,753           Funds received from the State of California         8,592         5,079           Bond fees paid         (18         (29)           Principal paid on revenue bonds         (12,007)         (12,383)           Interest paid on revenue bonds         (12,007)         (12,383)           Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES           Net investment income received         6,296         6,174           Net cash provided by investing activities         6,296         6,174           CASH EQUIVALENTS         BCGINTA         329,962         438,426           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND			2005		2004
Loans disbursed   C211,981   C276,256     Principal received on loans receivable   Cash paid to employees and vendors   Cash paid to employees and vendors   Cash paid to employees and vendors   Cash flows (required) from operating activities   C56,553   C144,058     CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES   Funds received from EPA capitalization grant   C14,058   C3,476   C3,47	CASH FLOWS FROM OPERATING ACTIVITIES				
Principal received on loans receivable         114,845         94,909           Cash paid to employees and vendors         (3,943)         (4,346)           Cash flows (required) from operating activities         (56,553)         (144,058)           CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         Funds received from EPA capitalization grant         63,476         36,753           Funds received from the State of California         8,592         5,079           Bond fees paid         (18         (29)           Principal paid on revenue bonds         (21,207)         (12,383)           Interest paid on revenue bonds         (12,007)         (12,383)           Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES         Cash flows provided by investing activities         6,296         6,174           NET (DECREASE) IN CASH AND         (11,639)         (108,464)           NET (DECREASE) IN CASH AND         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         318,323         329,962           Reconciliation of operating income to net cash (required)         44,052         42,751           Adjustments to reconcile income from	Cash received from interest on loans	\$	44,526	\$	41,635
Cash paid to employees and vendors         (3,943)         (4,346)           Cash flows (required) from operating activities         (56,553)         (144,058)           CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         Funds received from EPA capitalization grant         63,476         36,753           Funds received from the State of California         8,592         5,079           Bond fees paid         (18)         (29)           Principal paid on revenue bonds         (21,207)         (12,383)           Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES         Net investment income received         6,296         6,174           Net investment income received         6,296         6,174           NET (DECREASE) IN CASH AND         (11,639)         (108,464)           CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         318,323         329,962           Reconciliation of operating income to net cash (required)         43,825         42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568) <th< td=""><td>Loans disbursed</td><td></td><td>(211,981)</td><td></td><td></td></th<>	Loans disbursed		(211,981)		
Cash flows (required) from operating activities         (56,553)         (144,058)           CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         Funds received from EPA capitalization grant         63,476         36,753           Funds received from the State of California         8,592         5,079           Bond fees paid         (18)         (29)           Principal paid on revenue bonds         (21,425)         -           Interest paid on revenue bonds         (12,007)         (12,383)           Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES         Net investment income received         6,296         6,174           Net investment income received         6,296         6,174           Net cash provided by investing activities         6,296         6,174           NET (DECREASE) IN CASH AND         (11,639)         (108,464)           CASH EQUIVALENTS         BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         318,323         329,962           Reconciliation of operating income to net cash (required)         43,825         42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)      <	Principal received on loans receivable		114,845		94,909
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES           Funds received from EPA capitalization grant         63,476         36,753           Funds received from the State of California         8,592         5,079           Bond fees paid         (148)         (29)           Principal paid on revenue bonds         (21,425)         -           Interest paid on revenue bonds         (12,007)         (12,383)           Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES         6,296         6,174           Net investment income received         6,296         6,174           NET (DECREASE) IN CASH AND         (11,639)         (108,464)           CASH EQUIVALENTS         8 318,323         329,962           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         \$ 318,323         \$ 329,962           Reconciliation of operating activities         \$ (2,023)         (2,568)           Construction period interest         (2,023)         (2,568)	Cash paid to employees and vendors		(3,943)		
Funds received from EPA capitalization grant         63,476         36,753           Funds received from the State of California         8,592         5,079           Bond fees paid         (18)         (29)           Principal paid on revenue bonds         (21,425)         -           Interest paid on revenue bonds         (12,007)         (12,383)           Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES           Net investment income received         6,296         6,174           Net cash provided by investing activities         6,296         6,174           NET (DECREASE) IN CASH AND           CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         329,962         438,426           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         \$43,825         \$42,751           Construction period interest         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884) </td <td>Cash flows (required) from operating activities</td> <td></td> <td>(56,553)</td> <td>-</td> <td>(144,058)</td>	Cash flows (required) from operating activities		(56,553)	-	(144,058)
Funds received from the State of California         8,592         5,079           Bond fees paid         (18)         (29)           Principal paid on revenue bonds         (21,425)         -           Interest paid on revenue bonds         (12,007)         (12,383)           Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES           Net investment income received         6,296         6,174           Net cash provided by investing activities         6,296         6,174           NET (DECREASE) IN CASH AND           CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         318,323         329,962           Reconciliation of operating income to net cash (required)           by operating activities         318,323         42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884)	CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Bond fees paid   (18)   (29)	Funds received from EPA capitalization grant				
Principal paid on revenue bonds         (21,425)         -           Interest paid on revenue bonds         (12,007)         (12,383)           Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES         6,296         6,174           Net investment income received         6,296         6,174           NET (DECREASE) IN CASH AND         (11,639)         (108,464)           CASH EQUIVALENTS         329,962         438,426           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         318,323         329,962           Reconciliation of operating income to net cash (required)         \$ 43,825         42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884)           Loans receivable         (1,034)         (1,915)           Due to other funds         139         (287)           Total adjustments         (100,378)         (186,809)           Net cash (required) by operating activit	Funds received from the State of California		8,592		
Interest paid on revenue bonds	Bond fees paid				(29)
Cash flows provided by noncapital financing activities         38,618         29,420           CASH FLOWS FROM INVESTING ACTIVITIES         Net investment income received         6,296         6,174           Net cash provided by investing activities         6,296         6,174           NET (DECREASE) IN CASH AND         CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         318,323         329,962           Reconciliation of operating income to net cash (required)           by operating activities         Income from operations to reconcile income from operations to net cash provided (required) by operating activities         Construction period interest         (2,023)         (2,568)           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Construction period interest         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884)           Loan interest receivable         (1,034)         (1,915)           Due to other funds         139         (287)	Principal paid on revenue bonds		(21,425)		
CASH FLOWS FROM INVESTING ACTIVITIES           Net investment income received         6,296         6,174           Net cash provided by investing activities         6,296         6,174           NET (DECREASE) IN CASH AND         CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         \$ 318,323         \$ 329,962           Reconciliation of operating income to net cash (required)         by operating activities           Income from operations         \$ 43,825         \$ 42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Construction period interest         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884)           Loans receivable         (1,034)         (1,915)           Due to other funds         139         (287)           Total adjustments         (100,378)         (186,809)           Net cash (required) by operating activities         \$ (56,553)         \$ (144,058) <td>Interest paid on revenue bonds</td> <td></td> <td>(12,007)</td> <td></td> <td></td>	Interest paid on revenue bonds		(12,007)		
Net investment income received         6,296         6,174           Net cash provided by investing activities         6,296         6,174           NET (DECREASE) IN CASH AND         CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         \$318,323         \$329,962           Reconciliation of operating income to net cash (required)         \$43,825         \$42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         Loans receivable         (97,316)         (181,884)           Loan interest receivable         (1,034)         (1,915)           Due to other funds         139         (287)           Total adjustments         (100,378)         (186,809)           Net cash (required) by operating activities         \$(56,553)         \$(144,058)	Cash flows provided by noncapital financing activities		38,618		29,420
Net cash provided by investing activities         6,296         6,174           NET (DECREASE) IN CASH AND         CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         \$ 318,323         \$ 329,962           Reconciliation of operating income to net cash (required)         \$ 43,825         \$ 42,751           Income from operations         \$ 43,825         \$ 42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Construction period interest         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884)           Loans receivable         (97,316)         (181,884)           Loan interest receivable         (1,034)         (1,915)           Due to other funds         139         (287)           Total adjustments         (100,378)         (186,809)           Net cash (required) by operating activities         (56,553)         (144,058)	CASH FLOWS FROM INVESTING ACTIVITIES				
NET (DECREASE) IN CASH AND           CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         \$ 318,323         \$ 329,962           Reconciliation of operating income to net cash (required)           by operating activities           Income from operations         \$ 43,825         \$ 42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Construction period interest         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884)           Loans receivable         (1,034)         (1,915)           Due to other funds         139         (287)           Total adjustments         (100,378)         (186,809)           Net cash (required) by operating activities         \$ (56,553)         \$ (144,058)	Net investment income received				
CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         \$ 318,323         \$ 329,962           Reconciliation of operating income to net cash (required)           by operating activities           Income from operations         \$ 43,825         \$ 42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Construction period interest         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884)           Loans receivable         (1,034)         (1,915)           Due to other funds         139         (287)           Total adjustments         (100,378)         (186,809)           Net cash (required) by operating activities         \$ (56,553)         (144,058)	Net cash provided by investing activities		6,296	-	6,174
CASH EQUIVALENTS         (11,639)         (108,464)           CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR         329,962         438,426           CASH AND CASH EQUIVALENTS - END OF YEAR         \$ 318,323         \$ 329,962           Reconciliation of operating income to net cash (required)           by operating activities           Income from operations         \$ 43,825         \$ 42,751           Adjustments to reconcile income from operations to net cash provided (required) by operating activities         (2,023)         (2,568)           Construction period interest         (2,023)         (2,568)           Amortization of deferred revenue         (144)         (155)           Effect of changes in operating assets and liabilities:         (97,316)         (181,884)           Loans receivable         (1,034)         (1,915)           Due to other funds         139         (287)           Total adjustments         (100,378)         (186,809)           Net cash (required) by operating activities         \$ (56,553)         (144,058)	NET (DECREASE) IN CASH AND				
Reconciliation of operating income to net cash (required) by operating activities Income from operations Adjustments to reconcile income from operations to net cash provided (required) by operating activities  Construction period interest Amortization of deferred revenue Effect of changes in operating assets and liabilities:  Loans receivable Loan interest receivable Due to other funds Total adjustments Net cash (required) by operating activities  \$ 318,323 \$ 329,962  \$ 42,751  \$ 42,751  \$ (2,023) \$ (2,568)  \$ (181,884)  \$ (197,316) \$ (181,884)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)  \$ (1,915)			(11,639)		(108,464)
Reconciliation of operating income to net cash (required) by operating activities Income from operations Adjustments to reconcile income from operations to net cash provided (required) by operating activities Construction period interest Amortization of deferred revenue Effect of changes in operating assets and liabilities: Loans receivable Loan interest receivable Due to other funds Total adjustments Net cash (required) by operating activities  \$ 318,323 \$ 329,962  \$ 42,751  \$ 42,751  \$ (2,023) \$ (2,568)  \$ (144) \$ (155)  \$ (181,884)  \$ (1,034) \$ (1,915)  \$ (186,809)  \$ (100,378) \$ (186,809)  \$ (100,378) \$ (186,809)  \$ (144,058)	CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		329,962	- 1	
Income from operations \$43,825 \$42,751  Adjustments to reconcile income from operations to net cash provided (required) by operating activities  Construction period interest (2,023) (2,568)  Amortization of deferred revenue (144) (155)  Effect of changes in operating assets and liabilities:  Loans receivable (97,316) (181,884)  Loan interest receivable (1,034) (1,915)  Due to other funds (100,378) (186,809)  Total adjustments (100,378) (186,809)  Net cash (required) by operating activities (56,553) (144,058)	CASH AND CASH EQUIVALENTS - END OF YEAR		318,323		329,962
Income from operations \$43,825 \$42,751  Adjustments to reconcile income from operations to net cash provided (required) by operating activities  Construction period interest (2,023) (2,568)  Amortization of deferred revenue (144) (155)  Effect of changes in operating assets and liabilities:  Loans receivable (97,316) (181,884)  Loan interest receivable (1,034) (1,915)  Due to other funds (100,378) (186,809)  Total adjustments (100,378) (186,809)  Net cash (required) by operating activities (56,553) (144,058)	Reconciliation of operating income to net cash (required)				
Adjustments to reconcile income from operations to net cash provided (required) by operating activities  Construction period interest  Amortization of deferred revenue  Effect of changes in operating assets and liabilities:  Loans receivable  Loan interest receivable  Due to other funds  Total adjustments  Net cash (required) by operating activities  (2,023)  (2,568)  (144)  (155)  (181,884)  (1,034)  (1,915)  (181,915)  (100,378)  (186,809)  (100,378)  (186,809)  (144,058)	by operating activities				
provided (required) by operating activities  Construction period interest  Amortization of deferred revenue  Effect of changes in operating assets and liabilities:  Loans receivable  Loan interest receivable  Due to other funds  Total adjustments  Net cash (required) by operating activities  (2,023)  (2,568)  (181,884)  (197,316)  (181,884)  (1,034)  (1,915)  (181,984)  (1,034)  (1,915)  (180,809)  (186,809)  (100,378)  (186,809)  (144,058)	Income from operations	\$	43,825	\$	42,751
Construction period interest       (2,023)       (2,568)         Amortization of deferred revenue       (144)       (155)         Effect of changes in operating assets and liabilities:       (97,316)       (181,884)         Loans receivable       (1,034)       (1,915)         Due to other funds       139       (287)         Total adjustments       (100,378)       (186,809)         Net cash (required) by operating activities       \$ (56,553)       \$ (144,058)	Adjustments to reconcile income from operations to net cash				
Amortization of deferred revenue (144) (155)  Effect of changes in operating assets and liabilities:  Loans receivable (97,316) (181,884)  Loan interest receivable (1,034) (1,915)  Due to other funds 139 (287)  Total adjustments (100,378) (186,809)  Net cash (required) by operating activities \$ (56,553) \$ (144,058)	provided (required) by operating activities				
Effect of changes in operating assets and liabilities:  Loans receivable  Loan interest receivable  Due to other funds  Total adjustments  Net cash (required) by operating activities  Effect of changes in operating assets and liabilities:  (97,316)  (181,884)  (1,915)  (185,809)  (186,809)  (186,809)  (186,809)	Construction period interest				
Loans receivable       (97,316)       (181,884)         Loan interest receivable       (1,034)       (1,915)         Due to other funds       139       (287)         Total adjustments       (100,378)       (186,809)         Net cash (required) by operating activities       \$ (56,553)       \$ (144,058)	Amortization of deferred revenue		(144)		(155)
Loan interest receivable       (1,034)       (1,915)         Due to other funds       139       (287)         Total adjustments       (100,378)       (186,809)         Net cash (required) by operating activities       \$ (56,553)       \$ (144,058)	Effect of changes in operating assets and liabilities:				
Due to other funds       139       (287)         Total adjustments       (100,378)       (186,809)         Net cash (required) by operating activities       \$ (56,553)       \$ (144,058)	Loans receivable				
Total adjustments	Loan interest receivable		(1,034)		
Net cash (required) by operating activities  \$ (56,553) \$ (144,058)	Due to other funds		139	· · · · · · · · · · · · · · · · · · ·	
1,00 outsit (10 quinous) by the same of th	Total adjustments		(100,378)		(186,809)
NONCASH TRANSACTIONS		\$	(56,553)	_\$	(144,058)
NONCASH INANSACTIONS	NONCASH TRANSACTIONS	-			
Loans receivable contributed \$ - \$ 2,243		\$		\$	2,243

These financial statements should be read only in connection with the accompanying notes to financial statements.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

#### NOTE 1 - DEFINITION OF REPORTING ENTITY

The California State Water Resources Control Board, Water Pollution Control Revolving Fund (Fund) was established pursuant to Title VI of the Federal Clean Water Act of 1987 (Act). The Act established the State Revolving Fund (SRF) program to replace the construction grants program to provide loans at reduced interest rates to finance the construction of publicly owned water pollution control facilities, non-point source pollution control projects, and estuary management plans. Instead of making grants to communities that pay for a portion of building wastewater treatment facilities, the SRF provides for low interest loans to finance the entire cost of qualifying projects. The SRF provides a flexible financing source that can be used for a variety of pollution control projects, including non-point source pollution control projects, and developing estuary conservation and management plans. Loans made must be repaid within 20 years, and all repayments including interest and principal, must remain in the Fund.

Since 1989, the Fund has been capitalized by a series of grants from the U.S Environmental Protection Agency (EPA). States are required to provide matching funds equal to 20 percent of the Federal capitalization grant amount in order to receive the grants from the EPA. As of June 30, 2005 and 2004, the EPA has awarded cumulative capitalization grant funding of \$1,709,107 and \$1,614,494, respectively to the State of California (State), for which the State is required to provide \$341,821 and \$322,899, respectively, of cumulative matching funding to the Fund.

The Fund is administered by the California State Water Resources Control Board (Board), a part of the California Environmental Protection Agency, through the Division of Clean Water Programs (Program) and the Division of Water Quality. The Board's primary responsibilities with the SRF include obtaining capitalization grants from the EPA, soliciting potential interested parties, negotiating loan agreements with local communities, reviewing and approving payment requests from loan recipients, managing the loan repayments, and conducting inspection and engineering reviews to ensure compliance with all applicable laws, regulations, and program requirements. The non-point source portions of the SRF are administered by the Division of Water Quality and coordinated with the Program. The Board consists of five member positions, which are appointed by the Governor and confirmed by the Senate.

The Board administers the SRF program by charging the Fund for time spent on SRF activities by employees of the Board, and the Fund reimburses the State's General Fund for such costs in the following month. The charges include the salaries and benefits of the employees, as well as indirect costs allocated to the Fund based on direct salary costs. Employees charging time to the Fund are covered by the benefits available to State employees. The Fund is also charged indirect costs through the cost allocation plan for general State expenses.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

#### NOTE 1 - DEFINITION OF REPORTING ENTITY (CONTINUED)

#### **Reporting Entity**

The Fund follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The activities of the Fund are included in the State's Comprehensive Annual Financial Report as an enterprise fund using the accrual basis of accounting.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Fund conform to generally accepted accounting principles as applicable to a governmental unit accounted for as a proprietary enterprise fund. The enterprise fund is used since the Fund's powers are related to those operated in a manner similar to a for profit business where an increase in net assets is an appropriate determination of accountability.

#### **Basis of Accounting**

The Fund's records are maintained on the accrual basis of accounting. Under the accrual basis of accounting revenue is recognized when earned and expenses are recognized when the liability is incurred. Assets and liabilities associated with the operations of the Fund are included in the Statements of Net Assets.

The Fund has elected to follow Governmental Accounting Standards Board pronouncements as well as statements issued by the Financial Accounting Standards Board on or before November 30, 1989, unless the pronouncements conflict with or contradict Governmental Accounting Standards Board pronouncements.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Operating Revenues and Expenses**

The Fund distinguishes between operating revenues and expenses and nonoperating items in the Statements of Revenues, Expenses and Changes in Net Assets. Operating revenues and expenses generally result from carrying out the purpose of the Fund of providing low interest loans to communities and providing assistance for prevention programs and administration. Operating revenues consist of loan interest repayments from borrowers. Operating expenses include direct salary costs and benefits expenses and allocated indirect costs. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

In accordance with generally accepted accounting principles, monies received from the EPA and the State are recorded as capital contributions. In certain circumstances, local communities have contributed the State's matching share in exchange for reduced interest rate loans, as discussed in Note 4.

#### **Budgets**

Under the California constitution, money may only be drawn from the Treasury by legal appropriation. However, the Fund operates under a continuous appropriation because the funding of the matching funds approved by the voters contained its own appropriation authority. Therefore, the Fund operations are not included in California's annual budget.

#### Cash and Cash Equivalents

Nearly all monies of the Fund are deposited with the California State Treasurer's office, which is responsible for maintaining these deposits in accordance with California State law. The Fund considers all such deposits to be cash equivalents. According to State law, the Treasurer is responsible for maintaining the cash balances and investing excess cash of the Fund, as discussed in Note 3. Consequently, management of the Fund does not have any control over the investment of the excess cash. Investment earnings on these deposits are received quarterly. The statement of cash flows considers all funds deposited with the Treasurer to be cash or cash equivalents, regardless of actual maturities of the underlying investments.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Loans Receivable

Loans are funded by capitalization grants from the EPA, State matching funds, local contributions, revenue bond proceeds, loan repayments and fund earnings. Loans are advanced to local agencies on a cost reimbursement basis. Interest is calculated from the date that funds are advanced, and after the final disbursement has been made, the loan agreement is adjusted for the actual amounts disbursed, and interest accrued during the project period (Construction Period Interest). Loans are amortized over periods up to 20 years. Loan repayments must begin within one year of construction completion or one year from the initial loan disbursement, depending upon the type of loan agreement, and are made on an annual basis. There is no provision for uncollectible accounts, as all repayments are current, and management believes all loans will be repaid according to the loan terms.

### Revenue Bond Issue Costs and Original Issue Premium

Revenue bond issue costs and original issue premium are being amortized over the term of the bonds using the interest method.

#### Reclassifications

For comparability, certain 2004 amounts have been reclassified where appropriate to conform with the 2005 financial statement presentation.

#### **NOTE 3 - CASH AND INVESTMENTS**

The California State Treasurer's Office administers a pooled investment program for the State. This program enables the State Treasurer's Office to combine available cash from all funds and to invest cash that exceeds current needs. The necessary disclosures for the State's pooled investment program are included in the Comprehensive Annual Financial Report of the State of California.

Nearly all monies of the Fund are deposited with the State Treasurer's Office and are considered to be cash equivalents. The Treasurer is responsible for maintaining the cash balances in accordance with California laws, and excess cash is invested in California's Surplus Money Investment Fund, which is part of the Pooled Money Investment Account. The Treasurer is required to maintain a mix of investment portfolios in order to allow funds to be withdrawn at any time to meet normal operating needs, without prior notice or penalty. The investments allowed by State statute, bond resolutions and investment policy resolutions restrict investments of the pooled investment program to investments in U.S. Government securities, negotiable certificates of deposit, bankers' acceptances, commercial paper, corporate bonds, bank notes,

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

### NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

mortgage loans and notes, other debt securities, repurchase agreements, reverse repurchase agreements, equity securities, real estate, mutual funds, and other investments. The Fund's proportionate share of the investment income, based on the average daily balance for the period, is credited to the Fund quarterly. The Treasurer charges all funds of the State an administrative fee, which reduces the interest earned by each fund. All cash and investments are stated at fair value. Details of the investments can be obtained from the State Treasurer's Office.

	20	05	2004			
Cash Deposits - Categorized	Carrying Balance	Bank Balance	Carrying Balance	Bank Balance		
Collateralized	\$ 4	\$ 4	\$ 41	\$ 41		
Total	\$ 4	\$ 4	\$ 41	\$ 41		

Investments held by the State Treasurer are stated at fair value and are not categorized because they are not evidenced by securities that exist in physical or book entry form.

Investments - Not Subject to Categorization	2005	2004
Treasury/Trust Portfolio	\$ 318,319	\$ 329,921
Total cash deposits and investments	\$ 318,323	\$ 329,962

The State Treasurer is responsible for investing funds of the Treasury/Trust Portfolio and managing the credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency credit risk of the Portfolio. Refer to the State's June 30, 2005 Comprehensive Annual Financial Report for disclosure related to the risks applicable to the Portfolio. This information was not available to the Fund to make this disclosure as of the date of the Independent Auditor's Report.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

#### **NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

Cash deposits and investments are reflected on the June 30, 2005 and 2004 statement of net assets as follows:

	2005	2004
Cash and cash equivalents	\$ 221,182	\$ 201,656
Cash and cash equivalents - Restricted	97,141_	128,306
Total cash deposits and investments	\$ 318,323	\$ 329,962

Cash and investments in the amount of \$23,761 and \$77,884, representing unspent revenue bonds proceeds, at June 30, 2005 and 2004, respectively, were restricted for future loan disbursements. Additionally, cash and investments in the amount of \$73,380 and \$50,422, representing various reserve accounts required by the revenue bonds, at June 30, 2005 and 2004, respectively, were restricted for debt service.

#### **NOTE 4 - LOANS RECEIVABLE**

Loans are made to qualified agencies for projects that meet the eligibility requirements of the Federal Clean Water Act of 1987. Loans are financed with capitalization grants, state match, local contributions, revenue bond proceeds and revolving loan funds. Interest rates vary between 1.8 and 4.0 percent and are generally repaid over 20 years starting one year after the project is completed. Interest rates are established in the original loan agreements and are 50 percent of the State's General Obligation Bond Rate at the time the loan commitment is made, except for the local match loans. Interest earned during the construction period is calculated from the date funds are disbursed until the project is completed.

As of June 30, 2005 and 2004, the Fund had authorized a total of \$3,026,166 and \$2,998,165, respectively, of loans since inception of the Fund. The remaining funding commitment on these loans as of June 30, 2005 and 2004 amounted to \$120,114 and \$293,425, respectively.

At June 30, 2005 and 2004 the unpaid balance on all loans receivable outstanding amounted to \$2,132,450 and \$2,033,109, respectively.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

### NOTE 4 - LOANS RECEIVABLE (CONTINUED)

Estimated maturities of the loans receivable, and interest payments thereon, at June 30, 2005 are as follows:

Year Ending June 30,	Interest		Principal		Total
2006	\$	41,564	\$	116,078	\$ 157,642
2007		39,403		110,421	149,824
2008		36,441		109,615	146,056
2009		33,526		111,589	145,115
2010		30,557		112,986	143,543
2011-2015		108,495		539,521	648,016
2016-2020		47,283		414,154	 461,437
2021-2025		8,683		184,452	 193,135
Total	\$	345,952		1,698,816	\$ 2,044,768
Loans not yet in repayment				433,634	
Total loans receivable			\$	2,132,450	

#### Restricted Loans Receivable

At June 30, 2005 and 2004, \$690,022 and \$753,063, respectively, of loans receivable were pledged as security for the revenue bonds outstanding (see Note 5). The principal and interest received during the fiscal year from these loans is to be used to make the annual debt service payments on the revenue bonds. During the year ended June 30, 2005 the Fund received \$63,041 and \$21,788 of principal and interest, respectively, on these loans, and during the year ended June 30, 2004, the Fund received \$55,334 and \$23,148 of principal and interest, respectively, on these loans. Any excess of the principal and interest received over the debt service payments required and the required debt service reserve accounts may be released from restriction upon request of the Fund in the event certain requirements are met.

#### **Local Match Loans**

The Fund offers the option of obtaining reduced interest rate loans. In order to obtain one of these loans, the local agency must provide the State's matching share of the loan, generally one-sixth or 16.7 percent of the total loan amount. The borrower then repays 100 percent of the loan, including the amount reflected as State matching funds, over a period of twenty years. Borrowers also have the option of remitting the State share of the loan to the Fund when the loan is awarded or paying the State share as the project progresses.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

#### NOTE 4 - LOANS RECEIVABLE (CONTINUED)

For loans where the borrower elects to remit the State's match to the Fund at the time the loan is awarded, the amounts remitted are recorded as deferred revenue and are amortized over the life of the loan. For the loans in which the borrowers repay the Fund over 20 years, the Fund considers a portion of such loans to be a loan origination fee. Such fees are amortized over the life of the loan as an adjustment to the stated interest rate. The imputed interest rate on these loans is approximately 1.8 percent.

As of June 30, 2005 and 2004, the Fund had authorized a total of \$986,721 and \$999,997, respectively, of reduced interest rate loans. From these authorizations, certain borrowers elected to remit the State match at the time the loan was awarded in the amount of \$2,296 as of June 30, 2005 and 2004. The remaining borrowers elected to repay the State match over a period of 20 years, in the amount of \$154,031 and \$140,920 as of June 30, 2005 and 2004, respectively. As of June 30, 2005 and 2004, total local match loans outstanding amounted to \$698,431 and \$657,366, respectively, and the remaining State match to be repaid amounted to \$124,626 and \$120,483, respectively.

#### Loans to Major Local Agencies

The Fund has made loans to the following major local agencies. The aggregate outstanding loan balances for each of these agencies exceeds 5 percent of total loans receivable. The combined outstanding loan balances at June 30, 2005 and 2004 of these major local agencies represent approximately 35 and 37 percent, respectively, of the total loans receivable and are as follows:

	20	2004			
<u>Borrower</u>	Authorized Loan Amount	Outstanding Loan Balance	Outstanding Loan Balance		
Los Angeles County Sanitation District City of Los Angeles City and County of San Francisco City of Santa Rosa	\$ 430,694 180,000 281,855 158,686 \$ 1,051,235	\$ 330,597 149,999 134,783 139,440 \$ 754,819	\$ 318,421 129,166 150,278 147,163 \$ 745,028		

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

#### **NOTE 5 - LONG-TERM DEBT**

The detail of the Fund's long-term debt is as follows:

	Balance June 30, 2004	Issuances	Retirements	Balance June 30, 2005	Due Within One Year		
Series 2002 Revenue Bonds:							
Bond principal Bond premium	\$ 300,000 10,267	<b>\$</b>	\$ 21,425 1,394	\$ 278,575 8,873	\$ 22,185 1,312		
Bona promisin	310,267	\$ -	\$ 22,819	287,448	\$ 23,497		
Less current portion:  Bond principal  Bond premium amortization	(21,425) (1,393)			(22,185) (1,312)			
Long-term portion	\$ 287,449			\$ 263,951			
	\$ 287,449  Balance June 30, 2003	Issuances	Retirements	Balance June 30, 2004	Due Within One Year		
Long-term portion	Balance June 30,	Issuances	Retirements	Balance June 30,	Within		
Long-term portion  Series 2002 Revenue Bonds: Bond principal	Balance June 30,	Issuances \$ -	Retirements \$ - 1,460	Balance June 30, 2004  \$ 300,000 10,267	Within One Year  \$ 21,425 1,393		
Long-term portion  Series 2002 Revenue Bonds:	Balance June 30, 2003		\$ -	Balance June 30, 2004	Within One Year \$ 21,425		

On August 7, 2002, the Fund issued \$300,000 of California Infrastructure and Economic Development Bank, Clean Water State Revolving Fund Revenue Bonds, Series 2002, dated August 1, 2002, with interest of 3% to 5%. These serial bonds are due annually in varying amounts through 2018. The interest on the bonds is due semi-annually on April 1 and October 1. The bonds maturing on or after October 1, 2013 are subject to redemption prior to their respective stated maturities at the option of the Fund on any date on or after October 1, 2012 without call premium. The bonds were issued to provide funding for the issuance of additional revolving fund loans by the Fund.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

### NOTE 5 - LONG-TERM DEBT (CONTINUED)

At the time of issuance of the revenue bonds by the Fund, the Fund pledged in excess of \$850,000 of outstanding loans receivable of the Fund as security for the bonds (see Note 4). The principal and interest received during the fiscal year from these loans is to be used to make the annual debt service payments on the revenue bonds. Any excess of the principal and interest received over the debt service payments required and the required debt service reserve accounts may be released from restriction upon request of the Fund in the event certain requirements are met.

The Fund's long-term debt will mature as follows:

Year Ending June 30,	<u>P</u>	rincipal	I	nterest	Total		
2006	\$	22,185	\$	11,290	\$	33,475	
2007		22,850		10,589		33,439	
2008		23,585		9,773		33,358	
2009		22,930		8,963		31,893	
2010		23,655		8,103		31,758	
2011-2015		109,410		24,777		134,187	
2011-2013		53,960		4,659		58,619	
2010-2019	\$	278,575	\$	78,154	\$	356,729	

#### **NOTE 6 - CAPITAL CONTRIBUTIONS**

The Fund is capitalized by annual grants from the EPA. The State must also contribute an amount equal to 20 percent of the federal capitalization amount. The State's matching contribution has been provided through the appropriation of State resources as well as through the use of loans from the Water Reclamation program. All funds drawn are recorded as non-operating revenue from the EPA and the State. As of June 30, 2005 and 2004, the EPA has awarded cumulative capitalization grants of \$1,709,107 and \$1,614,494, respectively, to the State, of which \$1,549,204 and \$1,484,754, respectively, has been drawn, cumulatively, for loans and administrative expenses. The State has provided matching funds of \$252,778 and \$244,493, respectively.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

### NOTE 6 - CAPITAL CONTRIBUTIONS (CONTINUED)

As discussed in Note 4, certain borrowers have contributed a portion of the State's required 20 percent match in exchange for reduced interest rate loans. The EPA allows the State to include amounts provided by borrowers under certain local matching loans in meeting the State's statutory matching obligation. As of June 30, 2005 and 2004, the borrowers had contributed \$156,327 and \$143,216, respectively, which may potentially qualify as meeting the State's matching requirement. Although the borrowers had contributed this amount, as of June 30, 2005 and 2004, \$154,031 and \$140,920, respectively, of the borrower match is not available for making additional loans as it is being received in installments during the loan repayment period.

The following summarizes the EPA capitalization grants awarded, amounts drawn on each grant as June 30, 2005 and 2004, and balances available for future loans as of June 30, 2005:

Year	Grant Award	Funds Drawn As of June 30, 2003	Funds Drawn During Year Ended June 30, 2004	Funds Drawn As of June 30, 2004	Funds Drawn During Year Ended June 30, 2005	Funds Drawn As of June 30, 2005	Available for Loans as of June 30, 2005		
1989-1999	\$ 1,233,598	\$ 1,233,598	\$ -	\$ 1,233,598	\$ -	\$ 1,233,598	\$ -		
2000	95,988	95,728	260	95,988		95,988			
2001	95,135	91,964	2,852	94,816	319	95,135			
2002	95,126	23,259	37,093	60,352	34,754	95,106	20		
2003	94,647	<u>-</u>	<b>-</b>	•	29,377	29,377	65,270		
2004	94,613				-		94,613		
2001	\$ 1,709,107	\$1,444,549	\$ 40,205	\$1,484,754	\$ 64,450	\$1,549,204	\$ 159,903		

#### **Restricted Funds**

State matching funds for the 1993 capitalization grant and portions of the 1994 and 1995 capitalization grants were provided by the transfer of \$34,316 of outstanding loans and loan interest earned from California Water Reclamation Loan Fund. Repayments of these loans are restricted for future water reclamation loans that are eligible under the SRF program.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

#### **NOTE 7 - RISK MANAGEMENT**

The Fund participates in the State of California's Risk Management Program. The State has elected, with a few exceptions, to be self-insured against loss or liability. There have been no significant reductions in insurance coverage from the prior year. In addition, settled claims have not exceeded insurance coverage in the last three fiscal years.

#### **NOTE 8 - RETIREMENT PLAN**

#### **Plan Description**

All of the employees of the Fund participate in the California Public Employees' Retirement System (CalPERS), which is included in the State of California's Comprehensive Annual Financial Report as a pension trust fund. CalPERS administers the Public Employees' Retirement Fund (PERF). PERF is an agent multiple-employer defined benefit retirement plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Departments and agencies within the State of California, including the Fund, are in a cost-sharing arrangement in which all risks and costs are shared proportionately by participating State agencies. CalPERS issues a publicly available financial report that includes financial statements and required supplementary information for this plan. This report may be obtained by writing California Public Employees' Retirement System, Central Supply, P.O. Box 942715, Sacramento, California 94229-2715.

The pension plan provides retirement benefits, survivor benefits, and death and disability benefits based upon the employee's years of credited service, age and final compensation. Vesting occurs after five or ten years of credited services depending on the benefit tier. Employees who retire at or after age 50 with five or more years of service are entitled to a retirement benefit, payable monthly for the remainder of their lives. Benefit provisions and all other requirements are established by State statute.

#### **Funding Policy**

For the years ended June 30, 2005 and 2004, the State elected to contribute the full retirement contribution for State Miscellaneous Tier 1 and State Miscellaneous Tier 2 active members.

The Fund is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the PERF Board of Administration. The required contribution rates for the years ended June 30, 2005 and 2004, were 17.022% and 14.843%, respectively, for State Miscellaneous First Tier and 13.216% and 10.265%, respectively, for State Miscellaneous Second Tier. The contribution requirements of the plan members are established by State statute and the employer contribution rate is established and may be amended by CalPERS.

June 30, 2005 and 2004

(Dollar Amounts Expressed in Thousands)

### NOTE 8 - RETIREMENT PLAN (CONTINUED)

Contributions, annual pension costs and trend information attributable to employees of the Fund for the fiscal year ended June 30, 2005 and 2004, are not determinable at the Fund level. However, this information is reported at a statewide level in the State of California's Comprehensive Annual Financial Report.

### Post-Employment Benefits Other than Pension

In addition to the pension benefits provided by the State, the State also provides post-retirement health care benefits, in accordance with Section 22754(g) of the State Government Code, to all employees who retire from the State on or after attaining certain age and length of service requirements. The post-retirement health care benefits are funded by the State's General Fund on a pay-as-you-go basis.

#### **NOTE 9 - NET ASSETS**

Governmental Accounting Standards Board Statement No. 34 provides for three components of net assets: invested in capital assets, net of related debt, restricted and unrestricted.

As of June 30, 2005 and 2004, the Fund had no net assets invested in capital assets, net of related debt.

Restricted net assets include net assets that are restricted for use, either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. At June 30, 2005 and 2004, the Fund had restricted net assets of \$56,475 and \$33,518, respectively, representing amounts received from borrower loan repayments on pledged loans, which are restricted for future bond debt service payments and \$690,022 and \$752,717, respectively, representing loans receivable pledged as security for the revenue bonds (see Note 5).

Unrestricted net assets consists of net assets that do not meet the definition of invested in capital assets, net of related debt or restricted. Although the Fund reports unrestricted net assets on the face of the statements of net assets, unrestricted net assets are to be used by the Fund for the payment of obligations incurred by the Fund in carrying out its statutory powers and duties and are to remain in the Fund.

This information is an integral part of the accompanying financial statements.

REPORTS REQUIRED BY THE
SINGLE AUDIT ACT AMENDMENTS OF 1996

# CALIFORNIA STATE WATER RESOURCES CONTROL BOARD WATER POLLUTION CONTROL REVOLVING FUND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2005

Grantor and Program Title	Federal CFDA Number	Federal Expenditures
U.S. Environmental Protection Agency		
Direct Programs: Capitalization Grants for State Revolving Funds	66.458	\$ 64,450,038 (*)

<sup>(\*)</sup> Tested as a Major Program

# CALIFORNIA STATE WATER RESOURCES CONTROL BOARD WATER POLLUTION CONTROL REVOLVING FUND NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2005

#### **NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the California State Water Resources Control Board, Water Pollution Control Revolving Fund. The information in this schedule is presented in accordance with the requirements of the U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments and Non-Profit Organizations.

### **NOTE 2 - LOANS TO SUBRECIPIENTS**

Capitalization Grants for Clean Water State Revolving Fund CFDA# 66.458 include \$61,005,181 of expenditures that were disbursed as loan awards to qualifying subrecipients.



# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

California State Water Resources Control Board Water Pollution Control Revolving Fund Sacramento, California

We have audited the basic financial statements of the California State Water Resources Control Board, Water Pollution Control Revolving Fund (Water Pollution Control Revolving Fund) as of and for the year ended June 30, 2005 and have issued our report thereon dated September 9, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Water Pollution Control Revolving Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Water Pollution Control Revolving Fund's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

6399 S. Fiddler's Green Circle Suite 100 Greenwood Village, Colorado 80111 tel: (303) 779-5710 fax: (303) 779-0348 20



www.cliftoncpa.com

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This report is intended solely for the information and use of Water Pollution Control Revolving Fund's management and the U.S. Environmental Protection Agency and is not intended to be and should not be used by anyone other than these specified parties.

Clifton Gunderson LLP

Greenwood Village, Colorado September 9, 2005



# INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

California State Water Resources Control Board Water Pollution Control Revolving Fund Sacramento, California

#### Compliance

We have audited the compliance of the California State Water Resources Control Board, Water Pollution Control Revolving Fund (Water Pollution Control Revolving Fund) with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended June 30, 2005. Water Pollution Control Revolving Fund's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Water Pollution Control Revolving Fund's management. Our responsibility is to express an opinion on Water Pollution Control Revolving Fund's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Water Pollution Control Revolving Fund's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Water Pollution Control Revolving Fund's compliance with those requirements.

In our opinion, Water Pollution Control Revolving Fund complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2005.

6399 S. Fiddler's Green Circle Suite 100 Greenwood Village, Colorado 80111 tel: (303) 779-5710 fax: (303) 779-0348

www.cliftoncpa.com

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#### **Internal Control Over Compliance**

The management of Water Pollution Control Revolving Fund is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Water Pollution Control Revolving Fund's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Water Pollution Control Revolving Fund's management and the U.S. Environmental Protection Agency and is not intended to be and should not be used by anyone other than these specified parties.

Clifton Gunderson LLP

Greenwood Village, Colorado September 9, 2005

# CALIFORNIA STATE WATER RESOURCES CONTROL BOARD WATER POLLUTION CONTROL REVOLVING FUND SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2005

PART I - SUMMARY OF AUDITOR'S RESULTS **Financial Statements** Unqualified Type of auditor's report issued: Internal control over financial reporting: yes Material weakness(es) identified? Reportable condition(s) identified \_\_\_\_ √ none reported yes not considered to be material weaknesses? Noncompliance material to financial statements \_ yes noted? **Federal Awards** Internal control over major program: √ no Material weakness(es) identified? yes Reportable condition(s) identified √ none reported not considered to be material weaknesses? yes Type of auditor's report issued on compliance Unqualified for major program: Any audit findings disclosed that are required to be reported in accordance with section 510 (a) yes √ no of OMB Circular A-133? Identification of major programs: Name of Federal Program or Cluster CFDA Number(s) Capitalization Grants for State Revolving Funds 66.458 Dollar threshold used to distinguish between \$1,933,501 Type A and Type B programs: Auditee qualified as low-risk auditee?

#### PART II - FINDINGS RELATED TO FINANCIAL STATEMENTS

There were no findings required to be reported under generally accepted government auditing standards generally accepted in the United States of America.

#### PART III - FINDINGS RELATED TO FEDERAL AWARDS

There were no findings or questioned costs required to be reported under OMB A-133 standards.

#### CORRECTIVE ACTION PLAN - FISCAL YEAR ENDED JUNE 30, 2005

No corrective action plan is required.

# CALIFORNIA STATE WATER RESOURCES CONTROL BOARD WATER POLLUTION CONTROL REVOLVING FUND PRIOR AUDIT FINDINGS Year Ended June 30, 2005

There were no prior audit findings required to be reported under generally accepted government auditing standards or OMB A-133 standards.

## Exhibit B – List of All Projects and Their Status

### California CWSRF - List of All Projects

	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Dis Status	sbursement Status	Repayment Status
		4675-130	Crockett-Valona Sanitary District	I/I Correction - Pump Station			Not Started	Not Started	Not Started
		4303-110	East Bay Municipal Utility District	EAST BAYSHORE RECYCLED WATER PHASE IA (RECLAMATION)			Active	Not Started	
		4899-110	Inland Empire Utilities Agency	REGIONAL RECYCLED WATER DISTRIBUTION SYSTEM - PHASE 2			Not Started	Not Started	Not Started
		4729-110	La Mesa, City of	INFLOW/INFILTRATION CORRECTION					
		4783-130	Los Angeles County Sanitation District	DISTRICT 14 - ROSAMOND OUTFALL REPLACEMENT TRUNK SEWER SECTION II			Active	Not Started	Not Started
		4783-110	Los Angeles County Sanitation District	DISTRICT 14 - TRUNK F REPLACEMENT SEWER SECTION I			Active	Not Started	Not Started
		4783-120	Los Angeles County Sanitation District	DISTRICT 14 - ROSAMOND OUTFALL REPLACEMENT TRUNK SEWER SECTION I			Active	Not Started	Not Started
		4655-150	Piedmont, City of	I/I Correction			Active	Not Started	Not Started
		4655-140	Piedmont, City of	I/I Correction			Active	Not Started	Not Started
		4955-110	Placerville, City of	HANGTOWN CREEK WWTP PHASE III-A					
		4747-110	San Bernardino, County of	CSA 70 B HELENDALE - EFFLUENT STORAGE POND			Active	Not Started	Not Started
		4540-110	San Diego, City of	POINT LOMA DIGESTER S-1 AND S-2 UPGRADE			Active	Not Started	Not Started
		4786-110	San Diego, City of	POINT LOMA FOURTH SLUDGE PUMP MODIFICATIONS			Active	Not Started	Not Started
		4395-110	San Diego, City of	POINT LOMA GRIT PROCESSING IMPROVEMENTS			Active	Not Started	Not Started
		6076-110	Sierra Foothills Conservency	SUNNY MEADOWS MITIGATION PROJECT			Inactive	Not Started	Not Started
		4728-140	South San Francisco, City of	WET WEATHER MANAGEMENT PROJECT, PHASE 4			Active	Not Started	Not Started
		4728-120	South San Francisco, City of	WET WEATHER MANAGEMENT PROJECT, PHASE 2			Active	Not Started	Not Started
		4728-150	South San Francisco, City of	WET WEATHER MANAGEMENT PROJECT, PHASE 5			Active	Not Started	Not Started
		6077-110	South Tahoe Redevelopement Agency	PARK AVENUE WATER QUALITY TREATMENT PONDS			Not Started	Not Started	Not Started
00-801	21490101	4610-121	Vacaville, City of	Full Treatment Plant Expansion-phase II			Active	Ongoing	Not Started
00-802	21490278	4665-111	Stege Sanitary District	I/I Correction			Active	Complete	Ongoing
00-803	21490305	4001-450	Los Angeles County Sanitation District	Laboratory Building - Contract #11		<b>✓</b>	Active	Complete	Ongoing
00-804	21490282	4486-110	Templeton Community Services District	Wastewater Treatment Plant Expansion			Active	Complete	Ongoing
00-805	21490277	4596-110	Hilmar County Water District	Upgrade Treatment Plant			Active	Ongoing	Not Started
00-806	21490286	4685-110	Sacramento, City of	Combined Sewer Overflow (cso)- Land Park Relief Sewer			Active	Complete	Ongoing
00-807	21490306	4001-281	Los Angeles County Sanitation District	Secondary Influent Pumping Equipment Purchase - Contract #2		<b>✓</b>	Active	Ongoing	Not Started
00-808	21490285	4521-110	Riverbank, City of	Treatment Plant Expansion			Active	Complete	Ongoing
00-809	21490292	4708-110	Redding, City of	Westside Interceptor			Active	Ongoing	Not Started
00-812	21490269	6065-111	California State Coastal Conservancy	Bel Marin Keys V Acq.	<b>✓</b>		Active	Complete	Ongoing
00-813	21490100	6075-110	Valley Small Business Development Corporation	Dairy Loan Program			Active	Complete	Ongoing
00-814	21490296	6055-110	Sacramento Valley Open Space Conservancy	Prairie vernal pool acq.			Active	Complete	Repaid in F
00-815	21490294	4465-110	Yreka, City of	Treatment Plant Additions & Water Reclamation			Active	Ongoing	Ongoing
00-816	21490290	4062-140	Santa Rosa, City of	Pine Flat North Pipeline			Active	Complete	Ongoing
00-817	21490326	4493-110	Los Angeles, City of	East Central Interceptor Sewer		<b>✓</b>	Active	Ongoing	Not Started
00-818	21490309	4062-220	Santa Rosa, City of	North & South Healdsburg Pipeline			Active	Ongoing	Not Started

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### California CWSRF - List of All Projects

Contract Number	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Status	Disbursement Status	Repayment Status
00-819	21490288	4086-110	Lake County Sanitation District	Eliminate Spills To Clearlake-North West Plant			Active	Complete	Ongoing
00-820	21499109	4082-120	Los Angeles County Sanitation District	Valencia Water Reclamation Plant - Stage V expansion		<b>✓</b>	Active	Ongoing	Not Started
00-821	21499113	4001-290	Los Angeles County Sanitation District	Primary Screenings and Grit Rehabilitation - Contract #13		<b>✓</b>	Active	Ongoing	Not Started
00-822	21490299	4675-120	Crockett-Valona Sanitary District	High School Sewer Line			Active	Complete	Ongoing
00-823	21490318	4521-120	Riverbank, City of	Treatment Plant Expansion			Active	Complete	Ongoing
00-824		4721-110	San Diego, City of	Otay River Pump Station and Conveyence System		<b>✓</b>	Active	Not Started	Not Started
00-825	21490287	4062-170	Santa Rosa, City of	Windsor Pipeline			Active	Complete	Not Started
00-826	21490303	4718-110	San Diego, City of	Pt. Loma Digesters C1 and C2 Upgrades		<b>✓</b>	Active	Complete	Ongoing
00-827	21490291	4574-110	Victor Valley Wastewater Rec Authority	Treatment Plant Expansion-14.5 Mgd		<b>✓</b>	Active	Complete	Ongoing
00-829	21490307	4161-110	Oceanside, City of	San Luis Rey WR- Phase II Modifications		<b>✓</b>	Active	Ongoing	Not Started
00-830	21499115	4001-430	Los Angeles County Sanitation District	WAS Thickening & PH Control - Contract #10		<b>✓</b>	Active	Ongoing	Not Started
00-831	21490312	4062-250	Santa Rosa, City of	Installation of Geysers Pump Stations			Active	Complete	Not Started
00-832	21490323	4082-170	Los Angeles County Sanitation District	Air Diffuser Equipment and Process Air Compressors at Saugus		<b>✓</b>	Active	Ongoing	Not Started
01-801	21490297	6026-120	South Lake Tahoe, City of	Cost overruns & monitoring			Active	Ongoing	Ongoing
01-802	21490300	4173-110	Laguna County Sanitation District	Salt Segregation Facility			Active	Complete	Not Started
01-803	21490295	4053-110	McCloud Community Services District	Rehabilitate Collection System			Active	Complete	Ongoing
01-804	21490302	4655-110	Piedmont, City of	I/I Correction			Active	Complete	Ongoing
01-805	21490308	4675-110	Crockett-Valona Sanitary District	New Interceptor			Active	Complete	Ongoing
01-806	21499107	4001-490	Los Angeles County Sanitation District	Installation of Secondary Influent Pumping Equipment, Ph. I		<b>✓</b>	Active	Ongoing	Not Started
01-807	21490324	4001-530	Los Angeles County Sanitation District	Jwpcp-Elec Power Service Modifications		<b>✓</b>	Active	Complete	Not Started
01-808	21490325	4001-510	Los Angeles County Sanitation District	Jwpcp-Power Generation Fuel Gas Comp Upgrade		<b>✓</b>	Active	Ongoing	Not Started
01-809	21490329	4703-110	San Diego, City of	Environmental Monitoring & Tech Services Lab		<b>✓</b>	Active	Ongoing	Not Started
01-810	21490311	4062-160	Santa Rosa, City of	Pumping Station Equipment Procurement			Active	Complete	Not Started
01-811	21490310	4062-230	Santa Rosa, City of	Mid-South Pipeline			Active	Complete	Ongoing
01-812	21490298	6081-110	The Nature Conservancy	Cuyamaca Watershed	<b>✓</b>		Active	Complete	Repaid in F
01-813	21490353	6036-110	Santa Cruz, County of	San Lorenzo River On-Site WW Mgmt			Active	Ongoing	Not Started
01-814	21490313	4062-150	Santa Rosa, City of	Pine Flat South Pipeline			Active	Complete	Not Started
01-815	21490321	4771-110	Union Sanitary District	Irvington Equalization Storage Facilities Project			Active	Complete	Ongoing
01-816	21490317	4684-110	Ventura, County of	I/I Correction-Camarillo Airport Coll System			Active	Complete	Ongoing
01-817	21490330	4062-241	Santa Rosa, City of	Central Healdsburg Pipeline			Active	Complete	Not Started
01-820	21490327	4700-110	Garberville Sanitary District	Interceptor Relocation		<b>✓</b>	Active	Complete	Ongoing
01-821	21490331	4800-110	Redlands, City of	Treatment Plant Expansion, Reclaimed Water Facilities, Delivery Pipeline			Active	Ongoing	Not Started
01-822	21490335	4001-500	Los Angeles County Sanitation District	JWPCP - SEC INF PUMP EQUIP INSTALL - Phase II		$\checkmark$	Active	Ongoing	Not Started
01-823		4082-150	Los Angeles County Sanitation District	Saugus WRP Upgrade, Nitification-denitification		$\checkmark$	Active	Ongoing	Not Started
01-825	21490355	4790-110	Vallejo Sanitation & Flood Dist.	Sanitary Sewer Overflow Elimination Program			Active	Complete	Not Started

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### California CWSRF - List of All Projects

Contract Number	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Di Status	sbursement Status	Repayment Status
02-804	21490316	4252-410	La Canada Flintridge, City of	Sewer Collection System Project			Active	Ongoing	Not Started
02-805	21490333	4062-210	Santa Rosa, City of	Yr 2001/2002 Restoration			Active	Complete	Not Started
02-807	21490339	4846-110	Inland Empire Utilities Agency	Phase I Regional Distribution System;Etiwanda Avenue Pipeline			Active	Ongoing	Not Started
02-808	21490340	4846-120	Inland Empire Utilities Agency	Phase I Regional Distribution System; Wineville Avenue Pipeline			Active	Ongoing	Not Started
02-809	21490341	4846-130	Inland Empire Utilities Agency	Phase I Regional Distribution System; RP1 and RP4 Pump Station Project			Active	Ongoing	Not Started
02-810	21490328	4772-110	Burlingame, City of	Treatment Plant Improvements			Active	Ongoing	Not Started
02-811	21490332	6061-120	Napa, County Of, Flood Control and Water	Property Acquisition			Active	Ongoing	Not Started
02-812	21490342	4001-460	Los Angeles County Sanitation District	Central and Skimmings Odor Control - Contract #14b		✓	Active	Ongoing	Not Started
02-816	21490337	4801-110	North San Mateo County Sanitation District	Water Recycling Adv Treatment			Active	Ongoing	Not Started
02-817	21490338	4655-120	Piedmont, City of	I/I Correction - Phase VI			Active	Complete	Ongoing
02-818	21490345	4307-110	San Luis Obispo, City of	Water Reuse Project			Active	Ongoing	Not Started
02-819	21490336	4753-110	Susanville Consolidated Sanitary Dist.	Wwtp Improvements/expansion		<b>✓</b>	Active	Ongoing	Not Started
02-820	21490343	4462-110	Orange County Water District	Groundwater Replenishment System			Active	Not Started	Not Started
02-821	21490344	4812-110	Napa Sanitation District	Inflow and Infiltration Reduction Project			Active	Ongoing	Not Started
02-822	21490348	4738-110	West Sacramento, City of	Expansion of Service Area To Include Arlington Oaks		<b>✓</b>	Active	Complete	Not Started
02-823	21490349	4007-610	Alameda, City of	I / I Correction Phase VIII; Subarea 91A/B			Active	Ongoing	Not Started
02-824	21490350	4728-110	South San Francisco, City of	Wet Weather Facility			Active	Ongoing	Not Started
02-825	21490351	4658-110	Victor Valley Wastewater Rec Authority	Interceptor Expansion			Active	Complete	Ongoing
02-826		4845-110	Santa Margarita Water District	RECYCLED WATER PROGRAM EXPANSION GROUP 2			Active	Not Started	Not Started
02-827	21490360	4802-110	Corona, City of	Recycled Water Project A			Active	Ongoing	Not Started
03-801	21490364	4695-110	Escondido, City of	BLOWER REPLACEMENT			Active	Not Started	Not Started
03-803	21490347	4846-160	Inland Empire Utilities Agency	REG REC WATER DIST SYSTEM - PHASE 1: PHILADELPHIA STREET PIPELINE			Active	Ongoing	Not Started
03-804	21490346	4657-110	Tahoe-Truckee Sanitation Agency	Treatment Plant Expansion			Active	Ongoing	Not Started
03-806	21490352	4528-210	Benicia, City of	I/I improvements			Active	Ongoing	Not Started
03-807	21490354	4821-110	Russian River County Sanitation Dist.	Treatment Plant Expansion and Upgrades			Active	Ongoing	Not Started
03-808	21490363	4846-140	Inland Empire Utilities Agency	REG REC WATER DIST SYSTEM - PHASE 1: FOURTH STREET PIPELINE			Active	Ongoing	Not Started
03-809	21490361	4846-150	Inland Empire Utilities Agency	North Etiwanda Extension - 12 inch recycled water project			Active	Ongoing	Not Started
03-810	21490356	4793-110	Pismo Beach, City of	Wastewater Facilities Expansion Project		✓	Active	Ongoing	Not Started
03-811	21490359	4655-130	Piedmont, City of	I/I Correction			Active	Ongoing	Not Started
03-813		4462-120	Orange County Water District	Groundwater Replenishment System		✓	Active	Not Started	Not Started
03-814		4462-130	Orange County Water District	Groundwater Replenishment System		<b>✓</b>	Not Started	Not Started	Not Started
03-815		4462-140	Orange County Water District	Groundwater Replenishment System		<b>✓</b>	Not Started	Not Started	Not Started
03-816		4462-150	Orange County Water District	Groundwater Replenishment System		<b>✓</b>	Not Started	Not Started	Not Started
03-817		4462-160	Orange County Water District	Groundwater Replenishment System		<b>✓</b>	Not Started	Not Started	Not Started
04-802	21490358	6085-110	The Nature Conservancy	Palo Corona Watershed Protection Project			Active	Complete	Ongoing

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Contract Number	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Status	Disbursement Status	Repayment Status
04-805	21490365	4793-120	Pismo Beach, City of	Wastewater Facilities Expansion Project		<b>✓</b>	Active	Not Started	Not Started
04-806		4014-110	Los Osos Community Services District	COLLECTION, TRMT & DIS FOR LOS OSOS/BAYWOOD PARK			Active	Not Started	Not Started
04-814	21490370	4450-110	Coachella, City of	WASTEWATER TREATMENT PLANT EXPANSION			Active	Not Started	Not Started
0804	21490088	740-271	Irvine Ranch Water District				Active	Complete	Ongoing
0810	21490095	740-272	Otay Water District				Active	Complete	Ongoing
0822	21490102	740-273	East Bay Municipal Utility District				Active	Complete	Ongoing
2709	21490320	740 3902-11	1 Santa Margarita Water District				Active	Ongoing	Not Started
2818	21490139	740-274	Leucadia County Water District				Active	Complete	Ongoing
3820	21490164	740-277	Burbank, City of				Active	Complete	Ongoing
6801	21490051	740 1695-110	O South East Regional Reclamation Authority				Active	Complete	Ongoing
6803	21490052	740-279	Moulton Niguel Water District				Active	Complete	Ongoing
6804	NA	740-280	Desert Water Agency				Active	Complete	Repaid in F
6805	21490054	740-281	Lakewood, City of				Active	Complete	Ongoing
6806	NA	740-282	Crescenta Valley County WD				Active	Complete	Repaid in F
6807	21490056	740-283	Santa Clara, City of				Active	Complete	Ongoing
6810	21490057	740-284	Long Beach Water Dept				Active	Complete	Ongoing
7801	21490064	740 1054-110	O Los Angeles County Sanitation District				Active	Complete	Ongoing
7802	21490063	740 1054-210	1) Los Angeles County Sanitation District				Active	Complete	Ongoing
7804	21490072	740-287	Santa Margarita Water District				Active	Complete	Ongoing
7805	21490062	740-288	Irvine Ranch Water District				Active	Complete	Ongoing
7806	21490071	740-289	Los Angeles County Sanitation District				Active	Complete	Ongoing
7807	21490066	740-290	East Bay Municipal Utility District				Active	Complete	Ongoing
7808	21490065	740-291	Santa Barbara, City of				Active	Complete	Ongoing
8801	21490068	740 2965-110	) Alameda, City of				Active	Complete	Ongoing
8802	21490074	740 1246-420	) East Bay Municipal Utility District				Active	Complete	Ongoing
89-803	21490081	4000-140	San Francisco, City and County of	OCEANSIDE TREATMENT - WESTSIDE DRY WEATHER TO FULL SECONDARY	<b>✓</b>		Active	Complete	Ongoing
89-809	21490087	4001-210	Los Angeles County Sanitation District	San Jose Creek Water Reclamation Plant Expansion-Stage IV	<b>✓</b>		Active	Complete	Ongoing
90-805	21490096	4003-461	East Bay Municipal Utility District	District Wet Weather - Interceptor Improvements - (Adeline Interceptor) (1989funds)	<b>✓</b>		Active	Complete	Ongoing
90-806	21490097	4003-471	East Bay Municipal Utility District	District Wet Weather - South Foothill Interceptor (1989 Funds)	<b>✓</b>		Active	Complete	Ongoing
90-807	21490089	4025-710	San Francisco, City and County of	Mariposa Transport/storage	<b>✓</b>		Active	Complete	Ongoing
90-808	21490093	4000-150	San Francisco, City and County of	Oceanside Treatment - Westside Dry Weather to Full Secondary	<b>✓</b>		Active	Complete	Ongoing
90-809	21490094	4000-160	San Francisco, City and County of	Oceanside Treatment - Westside Dry Weather to Full Secondary	<b>✓</b>		Active	Complete	Ongoing
90-811	21490098	4100-111	San Bernardino, City of	Reg A.T. Fac For The Cities of San Bernardino and Project (1990 Funds)	<b>✓</b>		Active	Complete	Ongoing
91-801	21490105	4031-130	San Luis Obispo, City of	Treatment Facility Imprv. To Meet Advanced Treatment Permits Limits - I	<b>✓</b>		Active	Complete	Ongoing
91-802	21490104	4031-150	San Luis Obispo, City of	Sewer Rehabilitation To Correct Excessive I/I (FFY 1989 Funds)	✓		Active	Complete	Ongoing

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Contract Number	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Dis Status	sbursement Status	Repayment Status
91-805	21490115	4028-111	Los Angeles County Sanitation District	Upgrade and Modify JWPCP	<b>~</b>		Active	Complete	Ongoing
91-806	21490109	4003-430	East Bay Municipal Utility District	District Wet Weather - Point Isabel WWTP	$\checkmark$		Active	Complete	Ongoing
91-808	21490107	6002-110	Walker River Irrigation District	Sediment removal project			Closed Out	Complete	Repaid in F
91-810	21490110	6000-110	Fresno Metropolitan Flood Control District	FMFCD master plan project	<b>✓</b>		Active	Complete	Ongoing
91-811	21490106	6001-110	San Francisco, City and County of	Storm sewer connection to combined system	<b>✓</b>		Active	Complete	Ongoing
91-812	21490108	4023-310	San Francisco, City and County of	Lake Merced Transport/Storage.Permit & Cease & Desist Order Violations,WQ Problems	<b>✓</b>		Active	Complete	Ongoing
91-813	21490111	4031-160	San Luis Obispo, City of	Treatment Facilities Imprv. To Meet Advanced Treatment permits Limits-phase II (FFY 1989 Fe	un 🗸		Active	Complete	Ongoing
91-814	21490112	6005-111	Firebaugh Canal Water District	Irrigation system improvements			Active	Complete	Repaid in F
91-815	21490113	6003-111	Broadview Water District	Irrigation system improvements			Closed Out	Complete	Repaid in F
91-823	21490123	4025-411	San Francisco, City and County of	Islais Creek Transport/Storage-Bayside-Eligible For Marine CSO-Contract A	<b>✓</b>		Active	Complete	Ongoing
91-824	21490116	4039-120	Richmond, City of	Richmond Treatment Plant Modifications: Primary Additions	$\checkmark$		Active	Complete	Ongoing
91-827	21490128	6007-111	Stockton, City of	Source control programs			Active	Complete	Ongoing
92-801	21490124	4107-110	Monterey Regional WPCA	Construction of Lift Station and Interceptor (Recd loan 8/25/92)	<b>✓</b>		Active	Complete	Ongoing
92-802	21490125	4008-311	Stege Sanitary District	Hoffman Marsh /Highgate-Sunset Relief Sewers Recd Loan-8/25/92			Active	Complete	Ongoing
92-803	21490126	4052-111	Willows, City of	Upgrade Existing Plant and Disposal Facilities. Solve Possible I/I Problem			Active	Complete	Ongoing
92-804	21490129	4250-110	Mission Springs Water District	Wastewater Treatment Plant Expansion-Phase I (Recd Loan 9/24/92)			Active	Complete	Repaid in F
92-806	21490130	4118-111	Santa Ana Watershed Project Authority	(SARI), Phase I Reach IV-D Contracts 1-3 Recd Loan	$\checkmark$		Active	Complete	Ongoing
92-807	21490141	4025-430	San Francisco, City and County of	Islais Creek Transport/Storage-Contract C	$\checkmark$		Active	Complete	Ongoing
92-808	21490132	4143-110	Tehachapi, City of	Upgrade Facilities to Provide Full Reclamation (Recd Loan 12/28/92)			Active	Complete	Ongoing
92-810	21490136	4123-111	East Bay Municipal Utility District	Cooling Towers (reclamation) Recd Loan 8/25/93	$\checkmark$		Active	Complete	Ongoing
92-812	21490137	4267-110	South San Francisco, City of	Wet Weather Management Project	$\checkmark$		Active	Complete	Ongoing
92-813	21490135	4118-122	Santa Ana Watershed Project Authority	Santa Ana Regional Interceptor (SARI), Phase II Reach IV-D contract 7	<b>✓</b>		Active	Complete	Ongoing
92-814	21490142	4006-311	Oakland, City of	Basin 54 Relief Sewer, Phase IIIA	<b>✓</b>		Active	Complete	Ongoing
92-815	21490138	4011-311	Emeryville, City of	I/I Correction-Third Year-subbasin 21 (1988-89)			Active	Complete	Ongoing
92-817	21490143	4003-441	East Bay Municipal Utility District	Dist. Wet Weather-North Interceptor	<b>✓</b>		Active	Complete	Ongoing
92-819	21490144	4239-111	Fillmore, City of	Treatment Plant Improvements (Recd Loan 6/11/93)		$\checkmark$	Active	Complete	Ongoing
92-820	21490145	4157-110	Fallbrook Public Utilities District	Reclamation Facility (recd Loan 7/14/93)			Active	Complete	Ongoing
93-801	21490146	4025-461	San Francisco, City and County of	Islais Creek Transport/Storage-Contract C (Segment of 4025-430)	<b>✓</b>		Active	Complete	Ongoing
93-802	21490147	4000-180	San Francisco, City and County of	Oceanside Water Pollution Control Plant (Segment of 4000-160)	<b>✓</b>		Active	Complete	Ongoing
93-804	21490148	4029-111	Western Riverside County Regional WW Authority	Western Riverside County Regional Wastewater System (Recd Loan 10/29/93)	$\checkmark$		Active	Complete	Ongoing
93-805	21490154	6006-110	Davis, City of	Wetland treatment of runoff			Active	Complete	Ongoing
93-806	21490149	4008-410	Stege Sanitary District	I/I Correction Phase IV Moeser/Stockton Relief Sewer line Recd Loan			Active	Complete	Ongoing
93-808	21490152	4215-110	Livermore, City of	Plant Expansion Recd Loan 1/14/94	<b>✓</b>		Active	Complete	Ongoing
93-809	21490155	6024-110	Panoche Drainage District	Drip, gated pipe & sprinkler irrigation systems			Active	Complete	Repaid in F
93-810	21490165	6022-111	Pacheco Water District	Drainage Recycling System			Active	Complete	Ongoing

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Contract Number	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Status	Disbursement Status	Repayment Status
93-811	21490153	4118-132	Santa Ana Watershed Project Authority	Santa Ana Regional Int(SARI), phase III Reach IV-D contracts 4,5 Loan	✓		Active	Complete	Ongoing
93-812	21490156	4160-110	Oceanside, City of	San Luis Rey WR-Phase 1 Modifications Recd Loan 4/27/94	<b>✓</b>		Active	Complete	Ongoing
93-813	21490157	4219-110	Sonoma Valley County Sanitation District	Outfall Lining Recd Loan 4/27/94			Active	Complete	Ongoing
93-814	21490160	4070-110	Union Sanitary District	PLANT UPGRADE RECD LOAN 5/14/94	<b>✓</b>		Active	Complete	Ongoing
93-815	21490158	4336-110	Elsinore Valley Municipal Water District	Amber Ridge Sewers/Collection System Recd Loan 5/11/94	$\checkmark$		Active	Complete	Ongoing
93-816	21490162	4035-313	Santa Cruz, City of	Secondary Treatment	$\checkmark$		Active	Complete	Ongoing
93-817	21490161	4118-153	Santa Ana Watershed Project Authority	Santa Ana Regional (SARI), Phase V Reach IV-E contracts 1,2 Recd 5/17/94	$\checkmark$		Active	Complete	Ongoing
93-818	21490159	4122-112	San Bernardino, City of	Regional Tertiary Treatment For San Bernardino and Colton	$\checkmark$		Active	Complete	Ongoing
93-819	21490163	4330-110	Goleta Sanitary District	Outfall Repairs (Recd Loan 6/10/94)			Active	Complete	Ongoing
93-821	21490260	4025-420	San Francisco, City and County of	Islais Creek Transport/Storage-Contract B	<b>✓</b>		Active	Complete	Ongoing
94-801	21490167	4118-141	Santa Ana Watershed Project Authority	Santa Ana Regional Interceptor(SARI), Phase IV Reach IV-D Contract 6	✓		Active	Complete	Ongoing
94-802	21490168	4411-111	Fairbanks Ranch Community Serives Dist.	Odor Control and Denitrification (Recd loan 8/29/94)		<b>✓</b>	Active	Complete	Ongoing
94-803	21490166	4244-110	Marysville, City of	Treatment Plant Improvements (Recd Loan 8/29/94)			Active	Complete	Ongoing
94-804	21490172	4138-110	Hidden Valley Lake Community Service Dist.	Construction of Treatment Plant, Collection System and Reclaim Wastewater	$\checkmark$		Active	Complete	Ongoing
94-805	21490170	4417-110	Elsinore Valley Municipal Water District	Canyon Lake Sewers	$\checkmark$		Active	Complete	Ongoing
94-806	21490169	4108-110	Cambria Community Services District	Treatment Plant Improvements			Active	Complete	Ongoing
94-807	21490171	4062-110	Santa Rosa, City of	Laguna Wastewater Treatment Plant Upgrade Recd Loan 10/12/94	$\checkmark$		Active	Complete	Ongoing
94-808	21490173	4102-110	Ukiah, City of	Construction of AWT Facilities to Treat Wet Weather Flow Loan 11/4/94	$\checkmark$		Active	Complete	Ongoing
94-809	21490180	4214-111	Los Angeles County Sanitation District	Treatment Plant Expansion Palmdale Water Rec Pl,Stage IV Loan 4/25/95	<b>✓</b>		Active	Complete	Ongoing
94-812	21490176	4117-111	Ojai Valley Sanitary District	Upgrade To Tertiary	$\checkmark$		Active	Complete	Ongoing
94-813	21490177	4003-480	East Bay Municipal Utility District	District Wet Weather - San Antonio WWTP Recd 2/15/95	$\checkmark$		Active	Complete	Ongoing
94-814	21490178	4340-110	Blythe, City of	Wastewater Treatment Plant Expansion	$\checkmark$		Active	Complete	Ongoing
94-815	21490179	4417-120	Elsinore Valley Municipal Water District	Canyon Lake Pump Stations	$\checkmark$		Active	Complete	Ongoing
94-816	21490182	6028-110	Sacramento County Water Agency	Detention basins for storm water			Active	Complete	Repaid in F
94-818	21499001	4309-111	Calexico, City of	Wastewater Treatment Plant No. 1 Improvements		<b>✓</b>	Active	Complete	Ongoing
94-819	21490183	4252-110	Los Angeles County Sanitation District	La Canada-Flintridge: Phase I LCFWRP Outfall Recd Loan 5/18/95	<b>✓</b>		Active	Complete	Ongoing
94-820	21490184	4136-112	Bear Valley CSD	Modification of WWTF to Provide Additional Reclamation		<b>✓</b>	Active	Complete	Ongoing
94-821	21490185	4213-112	Los Angeles County Sanitation District	Lancaster WRP Stage IV Treatment Plant Expansion- District 14 Loan 6/23/95	$\checkmark$		Active	Complete	Ongoing
94-822	21490186	4020-111	Stanislaus County-Environmental Res.	Collection, Transport, Treatment For The Unsewered Community of Bret Harte			Active	Complete	Ongoing
95-801	21490187	4030-110	Cascade Shores Water District	Upgrade To Meet Npdes Permit - Local Share			Active	Complete	Ongoing
95-802	21490188	4025-451	San Francisco, City and County of	Islais Creek Transport/Storage-Contract E	$\checkmark$		Active	Complete	Ongoing
95-803	21490189	4245-110	Padre Dam Municipal Water District	Santee Reclamation WRP Upgrade	✓		Active	Complete	Ongoing
95-804	21490191	4071-210	Monterey Regional WPCA	Reclamation Project For Regional Plant (reclamation)	$\checkmark$		Active	Complete	Ongoing
95-805	21490190	4259-111	McKinleyville Community Services Dist.	Treatment Plant Expansion		$\checkmark$	Active	Complete	Ongoing
95-806	21490193	6027-110	Westlands Water District	Irrigation Improvement Project	<b>✓</b>		Active	Complete	Ongoing

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Contract Number	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Status	Disbursement Status	Repayment Status
95-807	21499003	4252-211	Los Angeles County Sanitation District	La Canada-Flintridge: Phase II LCF Foothill Main Sewer	✓	<b>✓</b>	Active	Complete	Ongoing
95-808	21490198	4025-252	San Francisco, City and County of	Islais Creek Pump Station - Contract 4	<b>✓</b>		Active	Complete	Ongoing
95-809	21490194	4003-450	East Bay Municipal Utility District	Pump Station "C" Storage	$\checkmark$		Active	Complete	Ongoing
95-811	21490197	4124-111	Livermore, City of	REVERSE OSMOSIS PLANT			Active	Complete	Repaid in F
95-813	21499005	4453-110	El Toro Water District	WWRP Reconstruction Project	$\checkmark$	<b>✓</b>	Active	Complete	Ongoing
95-814	21499010	4150-110	Moulton Niguel Water District	Water Reclamation Phase III Revised Expansion Project-A (reclamation)	<b>✓</b>	<b>✓</b>	Active	Complete	Ongoing
95-815	21499014	4351-111	Crestline Sanitation District	Construction of Emergency Storage For Effluent- Huston Creek Facility		<b>✓</b>	Active	Complete	Ongoing
95-816	21499052	4082-111	Los Angeles County Sanitation District	Valencia Water Reclamation Plant Stage IV-solids		<b>✓</b>	Active	Complete	Ongoing
95-817	21490203	4301-110	Cloverdale, City of	Treatment Plant Improvements and Expansion			Active	Complete	Ongoing
95-818	21490204	4007-310	Alameda, City of	I/I Correction-phase V- Subbasins 97 & 94E	✓		Active	Complete	Ongoing
95-819	21490211	4063-110	Rubidoux Community Services District	Expansion of Regional Systems	<b>✓</b>		Active	Complete	Ongoing
95-820	21490261	4025-260	San Francisco, City and County of	Islais Creek Pump Station - Contract 5	$\checkmark$		Active	Complete	Ongoing
96-801	21490199	4087-111	Lake County Sanitation District	SE Geysers Effl Pipeline Contract 1-2	✓		Active	Complete	Ongoing
96-802	21490200	4198-110	Goleta Water District	Construction of Wastewater Reclamation Facilities (reclamation)	$\checkmark$		Active	Complete	Ongoing
96-803	21499007	4433-110	Delta Diablo Sanitation District	Pittsburg Conveyance System Improvements	$\checkmark$	$\checkmark$	Active	Complete	Ongoing
96-804	21490202	6025-110	South Lake Tahoe, City of	Ski Run Water Quality Improvments			Active	Ongoing	Ongoing
96-805	21490201	6014-111	San Luis Water District	Irrigation system improvements			Active	Ongoing	Ongoing
96-806	21499012	4121-110	Pacifica, City of	Plant Improvements To Comply With Permit Violations		$\checkmark$	Active	Complete	Ongoing
96-807	21490205	4461-111	Corona, City of	Wastewater Treatment Plant #1 Expansion	✓		Active	Complete	Ongoing
96-808	21490207	6043-110	Napa Resource Conservation District	Sustainable Agriculture Demonstation Project			Active	Complete	Ongoing
96-809	21490208	4442-110	Western Riverside County Regional WW Authority	Western Riverside County Regional Wastewater System	$\checkmark$		Active	Complete	Ongoing
96-810	21490209	4417-130	Elsinore Valley Municipal Water District	Canyon Lake Pipe & Manhole Sealing	✓		Active	Complete	Ongoing
96-812	21490210	4442-120	Western Riverside County Regional WW Authority	Western Riverside County Regional Force Main	✓		Active	Complete	Ongoing
96-813	21490213	6000-120	Fresno Metropolitan Flood Control District	Storm WQ management			Active	Complete	Ongoing
96-814	21499016	4331-130	Riverside, City of	Headworks Replacement		$\checkmark$	Active	Complete	Ongoing
96-815	21499020	4364-110	Portola, City of	I/I Correction & Pump Repairs		$\checkmark$	Active	Complete	Ongoing
96-816	21490214	6041-111	Pacheco Water District	Drainage Recycling System			Active	Complete	Ongoing
96-817	21490216	4455-111	Irvine Ranch Water District	Zone A South Reclaimed Water Reservoir (reclamation)	$\checkmark$	$\checkmark$	Active	Complete	Ongoing
96-818	21490217	6021-110	Wasco, City of	Storm drain project	$\checkmark$		Active	Complete	Ongoing
96-819	21490218	4442-130	Western Riverside County Regional WW Authority	Western Riverside County Regional Pumping Station	$\checkmark$		Active	Complete	Ongoing
96-820	21490220	4360-110	Davis, City of	Treatment Plant Expansion & Improvements			Active	Complete	Ongoing
96-821	21490219	4259-120	McKinleyville Community Services Dist.	Disposal Facilities			Active	Complete	Ongoing
96-822	21499024	4220-110	San Jose, City of	Diversion Facility and Transmission Pump Station		$\checkmark$	Active	Complete	Ongoing
96-823	21499026	4150-130	Moulton Niguel Water District	Water Reclamation Phase III Revised Expansion Project-B (reclamation)	$\checkmark$	$\checkmark$	Active	Complete	Ongoing
97-804	21490222	4001-220	Los Angeles County Sanitation District	JWPCP Construction - Final Increment Secondary Treatment			Active	Complete	Not Started

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Contract Number	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Status	Disbursement Status	Repayment Status
97-805	21490221	6044-110	Panoche Water District	Subsurface water recir project	✓		Active	Complete	Ongoing
97-806	21499018	4321-110	Bakersfield, City of	Upgrade Treatment Plant		<b>✓</b>	Active	Ongoing	Ongoing
97-807	21499072	4383-110	San Diego, City of	Point Loma - Digester Facility Upgrade & expansion		<b>✓</b>	Active	Complete	Ongoing
97-808	21499022	4512-110	Jurupa Community Services District	Regional Wastewater Equalization Ponds		<b>✓</b>	Active	Complete	Ongoing
97-809	21490228	4505-110	Placerville, City of	Wastewater Treatment Plant Expansion			Active	Ongoing	Ongoing
97-810	21490223	6053-110	Charleston Drainage District	Subsurface water recir project			Active	Complete	Ongoing
97-811	21490224	4337-110	North of The River Sanitary Dist No. 1	Construction of Regional WWTF	$\checkmark$		Active	Complete	Ongoing
97-812	21490229	4504-110	Chico, City of	Wastewater Treatment Plant Expansion, Nitrification	$\checkmark$		Active	Complete	Ongoing
97-813	21490227	6031-110	Mammoth Lakes, Town of	Urban runoff projects			Active	Complete	Ongoing
97-814	21490231	4648-110	Rialto, City of	Treatment Plant Expansion			Active	Ongoing	Ongoing
97-815	21490226	4155-110	San Elijo Joint Powers Authority	San Elijo Water Reclamation System (reclamation)	$\checkmark$		Active	Complete	Ongoing
97-817	21490230	4251-110	Colton, City of	Secondary Treatment Expansion and Renovation For Hydraulic Reliability			Active	Complete	Ongoing
97-818	21490232	4007-411	Alameda, City of	I/I Correction-phase VI	$\checkmark$		Active	Complete	Ongoing
97-819	21490233	4441-110	Sacramento, City of	Sump No. 1/1A and Pioneer Reservoir Improvement and Rehabilitation Project	$\checkmark$		Active	Complete	Ongoing
97-820	21499054	4471-111	Auburn, City of	Treatment Plant Improvements To Meet WDRs - Phase 1		$\checkmark$	Active	Complete	Ongoing
97-821	21499028	4220-130	San Jose, City of	Santa Clara Pipelines		<b>✓</b>	Active	Complete	Ongoing
97-822	21499030	4220-140	San Jose, City of	Golden Triangle Segment		<b>✓</b>	Active	Complete	Ongoing
97-823	21499032	4220-150	San Jose, City of	Coyote/Old Oakland Road Segment		<b>✓</b>	Active	Complete	Ongoing
97-824	21499034	4220-170	San Jose, City of	Senter Road Segment		<b>✓</b>	Active	Complete	Ongoing
97-825	21499036	4252-311	La Canada Flintridge, City of	La Canada Flintridge- Community Sewer System	$\checkmark$	<b>✓</b>	Active	Complete	Ongoing
97-826	21499038	4220-160	San Jose, City of	12th Street Segment		$\checkmark$	Active	Complete	Ongoing
97-827	21490235	4614-111	South San Francisco, City of	Plant Improvement Project			Active	Complete	Ongoing
97-828	21499058	4525-110	Red Bluff, City of	Treatment Plant Expansion		<b>✓</b>	Active	Complete	Ongoing
97-829	21490248	4441-120	Sacramento, City of	Sump No. 2 Improvement Project	$\checkmark$		Active	Complete	Ongoing
97-830	21490250	4001-232	Los Angeles County Sanitation District	Reactors and Clarifiers at the JWPCP, Contract No. 4			Active	Ongoing	Ongoing
97-831	21499068	4331-120	Riverside, City of	Back-Up Power		<b>✓</b>	Active	Complete	Ongoing
97-832	21499070	4542-110	San Diego, City of	Point Loma Central Boiler and Gallery Upgrade		$\checkmark$	Active	Complete	Ongoing
9805	21490001	740-294	Orange County Water District				Active	Complete	Ongoing
98-802	21499040	4220-120	San Jose, City of	Transmission Pipeline		<b>✓</b>	Active	Complete	Ongoing
98-803	21499050	4220-180	San Jose, City of	Yerba Buena/Sylvandale		$\checkmark$	Active	Complete	Ongoing
98-804	21499046	4220-190	San Jose, City of	Evergreen Segment		<b>✓</b>	Active	Complete	Ongoing
98-805	21499056	4220-310	San Jose, City of	Booster Ps, Reservoir, Scada		$\checkmark$	Active	Complete	Ongoing
98-806	21499042	4220-320	San Jose, City of	Milpitas Pipelines		<b>✓</b>	Active	Complete	Ongoing
98-807	21490237	4357-111	Santa Ynez Community Services District	Collection System For Failing On-site Systems			Active	Complete	Ongoing
98-808	21499044	4501-110	Nipomo Community Services District	Wastewater Treatment Facility Expansion		<b>✓</b>	Active	Complete	Ongoing

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Contract Number	Subsidiary Number	Project Number	Party	Project Name	Pledged Loan	Local Match	Project Status	Disbursement Status	Repayment Status
98-809	21499048	4528-110	Benicia, City of	Wastewater Treatment Plant Expansion	<b>V</b>	<b>V</b>	Active	Complete	Ongoing
98-810	21490236	4243-110	Wasco, City of	(Reclamation)	<b>✓</b>		Active	Complete	Ongoing
98-811	21490246	6050-110	Merced, County of	Animal Confinement Drainage Project			Active	Complete	Ongoing
98-812	21490238	4488-111	Gustine, City of	Waste Water Treatment Plant Improvements			Active	Complete	Ongoing
98-813	21490245	4262-110	Humboldt County Res. Imp. Dist. 1	Relocate Treatment Plant			Active	Complete	Ongoing
98-814	21490249	4003-490	East Bay Municipal Utility District	District Wet Weather - Pump Station B	$\checkmark$		Active	Complete	Ongoing
98-815	21499060	4156-210	Escondido, City of	Treatment Plant Upgrades		<b>✓</b>	Active	Complete	Ongoing
98-816	21490247	4429-110	Thousand Oaks, City of	Plant Expansion & Upgrade For Reclamation Activities (reclamation)			Active	Complete	Ongoing
98-817	21490251	4001-260	Los Angeles County Sanitation District	Covers For Primary Clarifiers, Contract No. 14a			Active	Complete	Ongoing
98-818	21490254	4001-251	Los Angeles County Sanitation District	Modification of Existing Reactors & Clarifiers, Contract No. 4b			Active	Ongoing	Not Started
98-819	21499062	4501-121	Nipomo Community Services District	Wastewater Treatment Facility Expansion		<b>✓</b>	Active	Complete	Ongoing
98-820	21490252	4573-110	Victor Valley Wastewater Rec Authority	Treatment Plant Upgrade-9.5 mgd	$\checkmark$		Active	Complete	Ongoing
98-821	21499064	4085-130	Grass Valley, City of	Wastewater Treatment Plant Expansion		<b>✓</b>	Active	Ongoing	Ongoing
98-822	21490242	6047-110	Del Puerto Water District	Irrigation system improvements			Active	Complete	Ongoing
98-823	21490234	6045-110	Lost Hills Water District	Seepage Control Project			Active	Complete	Ongoing
98-824	21490239	6020-110	Santa Monica, City of	Dry Weather Runoff Reclamation Facility	<b>✓</b>		Active	Complete	Ongoing
98-825	21490240	6046-110	Westlands Water District	Irrigation system improvements	<b>✓</b>		Active	Complete	Ongoing
98-826	21490241	6026-110	South Lake Tahoe, City of	Stateline erosion control			Active	Complete	Ongoing
98-827	21490244	6054-110	The Nature Conservancy	Consumnes River habitat protection	<b>✓</b>		Active	Complete	Repaid in F
98-828	21490259	6061-110	Napa, County Of, Flood Control and Water	Napa River Flood Control & Estuary Restoration			Active	Complete	Ongoing
98-829	21499066	4156-113	Escondido, City of	Escondido Water Reclamation Project (reclamation)		<b>✓</b>	Active	Ongoing	Not Started
98-830	21490255	4529-110	Banning, City of	Treatment Plant Expansion	<b>✓</b>		Active	Complete	Ongoing
98-831	21490253	4329-110	Davenport County Sanitation District	I/I Correction			Active	Complete	Ongoing
98-832	21499076	4064-111	South Coast WD	Treatment Plant Improvements Contract No. 1		<b>✓</b>	Active	Ongoing	Ongoing
98-833	21490256	4007-510	Alameda, City of	I/I Correction-phaseVII	<b>✓</b>		Active	Complete	Ongoing
98-836	21499074	4471-120	Auburn, City of	Treatment Plant Improvements To Meet WDRs - Phase 2		<b>✓</b>	Active	Complete	Ongoing
98-837	21490257	4452-110	Santa Ana Watershed Project Authority	Temescal Valley Regional Interceptor			Active	Complete	Ongoing
98-838	21499084	4119-510	San Diego, City of	South Bay Water Reclamation and Secondary plants(cp-3)		<b>✓</b>	Active	Complete	Ongoing
98-839	21499092	4119-410	San Diego, City of	South Bay Water Reclamation and Secondary Plants(cp-2)		<b>✓</b>	Active	Complete	Ongoing
98-840	21499094	4650-210	San Diego, City of	South Bay Reclamation Sewer		<b>✓</b>	Active	Complete	Ongoing
98-841	21499096	4690-110	San Diego, City of	Point Loma Maintenance Building Expansion		✓	Active	Complete	Ongoing
98-842	21490264	6011-110	Metropolitan Water District of So. Califoria	WQ mgmt plan for Lake Mathews watershed	<b>✓</b>		Active	Complete	Ongoing
98-843	21490334	4633-110	Tomales Village Community Services District	Tomales Wastewater Improvements			Active	Ongoing	Not Started
99-801	21499080	4001-271	Los Angeles County Sanitation District	Cryogenic Plant Construction		✓	Active	Complete	Ongoing
99-802	21490258	4704-111	Windsor, Town of	Awt Plant Expansion-1,5 To 2.25 Mgd			Active	Complete	Ongoing

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Contract Number	Subsidiary Number	Project Number	Dester	Destant Name	Pledged Loan	Local Match	Project Status	Disbursement Status	Repayment Status
			1 41 0	Project Name	LUan				
99-803	21499078	4156-311	Escondido, City of	Tertiary Facilities At The Haarf For Stream Discharge		<b>✓</b>	Active	Ongoing	Not Started
99-804	21490266	4615-110	Bodega Bay PUD	Effluent Storage & Disposal/Sludge Storage			Active	Complete	Ongoing
99-805	21490262	4610-110	Vacaville, City of	Treatment Plant Upgrade & Expansion			Active	Complete	Ongoing
99-806	21490263	4508-110	Patterson, City of	Wastewater Treatment Plant Improvements & Expansion	✓		Active	Complete	Ongoing
99-807	21490265	4679-110	Los Angeles, County of	San Pasqual Sewers			Active	Complete	Ongoing
99-808	21490267	4555-111	Amador Water Agency	Construct New Sewage System			Active	Complete	Ongoing
99-809	21490103	4452-120	Santa Ana Watershed Project Authority	Temescal Valley Regional Interceptor-Reach I	<b>✓</b>		Active	Complete	Ongoing
99-810	21499082	4150-121	Moulton Niguel Water District	Phase 4 Expansion (reclamation)		<b>✓</b>	Active	Complete	Ongoing
99-811	21490270	4429-120	Thousand Oaks, City of	Phase II-Hill Canyon Expansion and Upgrade (14mgd)			Active	Complete	Ongoing
99-817	21499086	4686-110	Elsinore Valley Municipal Water District	Regional Wastewater Reclamation Facilities Expansion		<b>✓</b>	Active	Complete	Ongoing
99-818	21490268	4062-130	Santa Rosa, City of	Llano-Mark West Pipeline	<b>✓</b>		Active	Complete	Ongoing
99-819	21490102	4666-110	American Canyon, City of	2.5 MGD Tertiary Trt Plt-UV(wetlands) & Chlorine(reclamation)			Active	Ongoing	Ongoing
99-820	21499088	4585-110	Brentwood, City of	Treatment Plant Expansion		<b>✓</b>	Active	Ongoing	Ongoing
99-821	21499090	4001-410	Los Angeles County Sanitation District	Power Generation Equipment Purchase - Contract #8		<b>✓</b>	Active	Ongoing	Ongoing
99-822	21499098	4001-240	Los Angeles County Sanitation District	Digester Expansion Project		<b>✓</b>	Active	Ongoing	Not Started
99-823	21490280	4498-110	Los Angeles, County of	Upgrades at Malibu Treatment Plant			Active	Complete	Ongoing
99-824	21499100	4082-160	Los Angeles County Sanitation District	Air Diffuser Equipment and Process Air Compressors at The Valencia		<b>✓</b>	Active	Complete	Not Started
99-825	21490281	4452-130	Santa Ana Watershed Project Authority	Temescal Valley Regional Interceptor-reach II & III	$\checkmark$		Active	Complete	Ongoing
99-826	21490279	4652-110	Sacramento, City of	Combined Sewer System (cso)- Med Center Regional storage	<b>✓</b>		Active	Complete	Ongoing
99-827	21499102	4650-110	San Diego, City of	Grove Avenue Pump Station		<b>✓</b>	Active	Ongoing	Ongoing
99-828	21490304	4001-470	Los Angeles County Sanitation District	Installation of Flottweg (3) Centrifuges		<b>✓</b>	Active	Ongoing	Not Started
99-829	21490293	4616-110	Calistoga, City of	Treatment Plant Expansion			Active	Ongoing	Not Started
99-830	21490283	4452-140	Santa Ana Watershed Project Authority	Temescal Valley Regional Interceptor-reach V			Active	Complete	Ongoing
99-831	21490301	4653-110	Sacramento, City of	COMBINED SEWER SYSTEM (CSO)- TAHOE PARK PARALLEL SEWER			Active	Complete	Not Started
99-832	21499111	4001-420	Los Angeles County Sanitation District	Purchase and Install 2 Centrifuges - Contract #12A		<b>✓</b>	Active	Ongoing	Not Started
								0 0	

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# Exhibit C – Project Tracking Report

# Project Tracking Report

Project Dis Status	sbursement Status	Admin Completion F Status	lepayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
				4955-110		Placerville, City of	KB			0.00	0.00
				4729-110		La Mesa, City of	RP			0.00	0.00
										0.00	0.00
Not Started	Not Started	Not Complete	Not Started	4462-160	03-817	Orange County Water District	VJ	6/1/2006	6/1/2007	0.00	0.00
				4462-150	03-816	Orange County Water District	VJ	8/1/2007	8/1/2008	0.00	0.00
				4462-140	03-815	Orange County Water District	VJ	6/1/2006	6/1/2007	0.00	0.00
				4462-130	03-814	Orange County Water District	VJ	5/5/2006	5/5/2007	0.00	0.00
				4899-110		Inland Empire Utilities Agency	RP			0.00	0.00
				6077-110		South Tahoe Redevelopement Agency	MM			0.00	0.00
				4675-130		Crockett-Valona Sanitary District	WL			0.00	0.00
				-		·				0.00	0.00
Active	Not Started	Not Complete	Not Started	4014-110	04-806	Los Osos Community Services District	LS	10/15/2007	10/15/2008	0.00	0.00
		•		4845-110	02-826	Santa Margarita Water District	PJ	1/31/2006		0.00	0.00
				4728-120	02 020	South San Francisco, City of	PL			0.00	0.00
				4728-140		South San Francisco, City of	PL			0.00	0.00
				4728-150		South San Francisco, City of	PL			0.00	0.00
				4721-110	00-824	San Diego, City of	RB		10/1/2004	0.00	0.00
				4395-110	00 024	San Diego, City of	RP			0.00	0.00
				4695-110	03-801	Escondido, City of	LP	12/30/2004	12/30/2005	1,755,890.00	0.00
				4462-110	02-820	Orange County Water District	VJ	6/1/2004		730,601.00	0.00
				4783-110	02 020	Los Angeles County Sanitation District	CP			0.00	0.00
				4540-110		San Diego, City of	RP			0.00	0.00
				4303-110		East Bay Municipal Utility District	KD			0.00	0.00
				4695-110	03-801	Escondido, City of	JA	12/30/2004	12/30/2005	1,755,890.00	0.00
				4721-110	00-824	San Diego, City of	DH		10/1/2004	0.00	0.00
				4450-110	04-814	Coachella, City of	VJ	10/13/2006	10/13/2006	0.00	0.00
				4783-120	0.0	Los Angeles County Sanitation District	CP			0.00	0.00
				4462-120	03-813	Orange County Water District	VJ	4/1/2006	4/1/2007	0.00	0.00
				4747-110	00 0.10	San Bernardino, County of	CP			0.00	0.00
				4655-150		Piedmont, City of	CP			0.00	0.00
				4655-140		Piedmont, City of	CP			0.00	0.00
				4793-120	04-805	Pismo Beach, City of		2/26/2005	2/26/2006	231,904.00	0.00
				4783-130	0.000	Los Angeles County Sanitation District	CP			0.00	0.00
				4786-110		San Diego, City of	RP			0.00	0.00
				-		· ·				4,474,285.00	0.00
Active	Ongoing	Not Complete	Not Started	4801-110	02-816	North San Mateo County Sanitation District		12/1/2004	12/1/2005	4,450,128.00	4,450,128.00
		•		4156-311	99-803	Escondido, City of	DL		4/1/2004	16,612,921.00	11,305,928.03
				4703-110	01-809	San Diego, City of	DH	1/21/2004		10,092,628.00	0.00
				-	0.000	Redding, City of				, ,	2.0

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Project Status	Disbursement Status	Admin Completion Status	Repayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Active	Ongoing	Not Complet	e Not Started	740 3902-111	2709	Santa Margarita Water District		8/1/2002	8/1/2004	1,326,611.68	1,271,345.15
				4821-110	03-807	Russian River County Sanitation Dist.		11/10/2004	11/10/2005	4,086,971.00	3,352,796.00
				4728-110	02-824	South San Francisco, City of		10/15/2005	10/15/2006	21,258,529.00	17,752,265.00
				4007-610	02-823	Alameda, City of		5/6/2003	5/6/2004	1,840,292.00	1,455,361.42
				6036-110	01-813	Santa Cruz, County of				2,200,000.00	0.00
				4528-210	03-806	Benicia, City of		4/10/2005	4/10/2006	11,196,432.00	10,076,789.00
				4001-500	01-822	Los Angeles County Sanitation District				1,284,519.00	0.00
				4307-110	02-818	San Luis Obispo, City of		8/31/2004	8/31/2005	8,883,231.00	6,937,818.00
				4156-113	98-829	Escondido, City of	JA		4/1/2004	19,692,651.00	15,067,687.91
				4657-110	03-804	Tahoe-Truckee Sanitation Agency		12/15/2006	12/15/2007	53,154,954.00	28,841,103.00
				4655-130	03-811	Piedmont, City of	CP	5/30/2005	5/30/2005	2,512,708.00	2,202,505.00
				6061-120	02-811	Napa, County Of, Flood Control and Water		8/1/2008	8/1/2009	16,000,000.00	11,119,622.45
				4772-110	02-810	Burlingame, City of		6/24/2005	6/24/2006	10,743,788.00	7,107,120.00
				4800-110	01-821	Redlands, City of		11/30/2004	11/30/2005	9,000,000.00	7,851,084.00
				4001-510	01-808	Los Angeles County Sanitation District			3/31/2004	602,437.00	493,754.57
				4846-150	03-809	Inland Empire Utilities Agency	RP	12/12/2004	12/12/2005	1,862,960.00	1,676,664.00
				4846-140	03-808	Inland Empire Utilities Agency	RP	6/30/2005	6/30/2006	5,406,715.00	3,522,966.00
				4596-110	00-805	Hilmar County Water District	SI	6/26/2003	6/26/2004	2,492,800.00	2,298,423.39
				4753-110	02-819	Susanville Consolidated Sanitary Dist.	SI		10/19/2005	4,999,980.00	4,057,700.00
				4793-110	03-810	Pismo Beach, City of	ZR	2/25/2005	2/25/2006	10,154,284.00	5,925,781.00
				4846-160	03-803	Inland Empire Utilities Agency	RP	12/31/2004	12/31/2005	1,370,504.00	1,233,454.00
				4812-110	02-821	Napa Sanitation District			12/13/2003	901,376.00	770,566.20
				4001-490	01-806	Los Angeles County Sanitation District	RB		3/31/2004	3,933,164.00	3,431,968.09
				4846-130	02-809	Inland Empire Utilities Agency	RP	7/15/2004	7/15/2005	5,211,496.00	4,690,346.00
				4846-120	02-808	Inland Empire Utilities Agency	RP		10/25/2004	659,929.00	596,815.65
				4846-110	02-807	Inland Empire Utilities Agency	RP		10/9/2004	638,013.00	578,733.94
				4001-420	99-832	Los Angeles County Sanitation District	RB	10/31/2004	10/31/2005	3,750,814.00	0.00
				4001-470	99-828	Los Angeles County Sanitation District	RB	3/31/2003	3/31/2004	1,757,764.00	1,607,170.87
				4001-240	99-822	Los Angeles County Sanitation District	RB	10/31/2004	10/31/2005	44,942,264.00	42,449,678.58
				4001-251	98-818	Los Angeles County Sanitation District	RB	5/31/2004	5/31/2005	34,354,567.00	33,216,235.85
				4001-460	02-812	Los Angeles County Sanitation District	RB		4/30/2006	9,536,746.02	8,320,819.00
				4252-410	02-804	La Canada Flintridge, City of	RB	5/31/2005	5/31/2006	13,596,030.00	12,843,803.00
				4610-121	00-801	Vacaville, City of	AM	10/31/2004	10/31/2005	67,786,401.00	66,040,402.00
				4703-110	01-809	San Diego, City of	RB	1/21/2004	1/21/2005	10,092,628.00	0.00
				4616-110	99-829	Calistoga, City of	JM	10/30/2003	10/30/2004	5,450,364.00	5,252,520.73
				4082-170	00-832	Los Angeles County Sanitation District	RB	7/31/2004	7/31/2005	1,472,248.00	1,255,329.00
				4708-110	00-809	Redding, City of	PL	2/20/2003	2/20/2004	16,792,600.00	13,924,807.58
				4161-110	00-829	Oceanside, City of	RB	6/30/2005	6/30/2006	48,774,792.00	47,057,070.00
				4001-290	00-821	Los Angeles County Sanitation District	RB		6/30/2004	9,775,704.00	8,490,103.35
				4082-120	00-820	Los Angeles County Sanitation District	RB	11/30/2003		38,257,969.00	32,018,005.89
				4493-110	00-817	Los Angeles, City of	RB	8/9/2004	8/9/2005	149,999,400.00	149,999,400.00
				4001-281	00-807	Los Angeles County Sanitation District	RB		12/31/2005	9,176,672.00	0.00

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Project Status	Disbursement Status	Admin Completion Status	Repayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Active	Ongoing	Not Complet	e Not Started	4633-110	98-843	Tomales Village Community Services District	PL		12/31/2003	83,700.00	71,949.44
				4062-220	00-818	Santa Rosa, City of	PL	5/1/2003	5/1/2004	23,242,952.00	21,431,326.73
				4001-430	00-830	Los Angeles County Sanitation District	RB		3/31/2004	3,478,154.00	3,019,467.62
				4161-110	00-829	Oceanside, City of	JW	6/30/2005	6/30/2006	48,774,792.00	47,057,070.00
				4082-150	01-823	Los Angeles County Sanitation District	RB		7/31/2005	0.00	0.00
				4156-113	98-829	Escondido, City of	PJ		4/1/2004	19,692,651.00	15,067,687.91
				4802-110	02-827	Corona, City of	LS	9/30/2005	9/30/2006	29,940,000.00	20,926,444.00
										840,091,833.70	702,042,824.93
Active	Ongoing	Not Complet	e Ongoing	4001-232	97-830	Los Angeles County Sanitation District	DL	12/31/2002	12/31/2003	95,964,903.00	89,175,232.14
				4321-110	97-806	Bakersfield, City of	DP		9/15/2001	15,381,842.29	12,437,515.83
				4648-110	97-814	Rialto, City of	MK	7/31/2000	7/31/2001	22,511,792.00	17,930,664.14
				4666-110	99-819	American Canyon, City of	PL	7/15/2002	7/15/2003	10,859,470.00	9,009,363.52
				4064-111	98-832	South Coast WD	DL		6/30/2001	6,380,207.00	5,741,480.98
				4001-410	99-821	Los Angeles County Sanitation District	RB		12/31/2003	10,248,362.00	9,790,005.44
				4650-110	99-827	San Diego, City of	RB	10/15/2001	10/15/2002	8,711,449.00	6,749,154.27
				4505-110	97-809	Placerville, City of	DK	2/9/1999	2/9/2000	3,247,671.00	2,519,835.88
				4648-110	97-814	Rialto, City of	BL	7/31/2000	7/31/2001	22,511,792.00	17,930,664.14
				4585-110	99-820	Brentwood, City of	AM		1/2/2004	37,983,920.00	34,574,865.88
				4085-130	98-821	Grass Valley, City of	AM		7/31/2003	9,027,724.00	8,139,125.91
				6014-111	96-805	San Luis Water District			2/13/1998	7,500,000.00	4,513,186.65
				6025-110	96-804	South Lake Tahoe, City of			2/4/1998	1,435,000.00	686,675.25
				6026-120	01-801	South Lake Tahoe, City of			3/19/2003	225,000.00	168,277.84
				4650-110	99-827	San Diego, City of	DH	10/15/2001	10/15/2002	8,711,449.00	6,749,154.27
				4465-110	00-815	Yreka, City of	JM	11/26/2002		1,165,000.00	1,028,627.47
					00 010	,,				261,865,581.29	227,143,829.61
Active	Complete	Not Complet	e Not Started	4173-110	01-802	Laguna County Sanitation District	PL	7/1/2003	7/1/2004	9,150,000.00	8,417,684.07
				4001-530	01-802	Los Angeles County Sanitation District		77172000	5/31/2004	3,394,826.00	3,107,293.66
				4082-160	99-824	Los Angeles County Sanitation District	RB		12/31/2003	1,129,711.00	1,067,089.79
				4001-220	99-824	Los Angeles County Sanitation District	RB		9/30/2003	1,176,608.00	1,122,538.14
				4062-210	02-805	Santa Rosa, City of	PL	2/28/2005	2/28/2006	455,567.00	364,926.00
				4062-241	02-805	Santa Rosa, City of	PL	2/20/2000	3/1/2004	7,080,656.00	6,423,368.76
				4062-160	01-817	Santa Rosa, City of	PL	7/31/2003	7/31/2004	4,451,610.00	4,271,570.89
				4738-110	01-810	West Sacramento, City of		770172000	4/21/2005	1,515,935.00	1,452,310.83
				4062-250	02-822	Santa Rosa, City of	PL	7/31/2003	7/31/2004	20,747,748.00	19,907,749.98
				4062-170		Santa Rosa, City of	PL	4/1/2003	4/1/2004	15,917,966.00	14,663,604.17
				4173-110	00-825	Laguna County Sanitation District	MG	7/1/2003		9,150,000.00	8,417,684.07
				4790-110	01-802 01-825	Vallejo Sanitation & Flood Dist.	GZ	5/1/2003		13,798,201.00	13,019,529.28
				4001-220	97-804	Los Angeles County Sanitation District	DL	3/1/2003	9/30/2003	1,176,608.00	1,122,538.14
				4653-110	97-804 99-831	Sacramento, City of	WL		2/5/2004	5,672,013.00	5,144,359.73
				4062-150	01-814	Santa Rosa, City of	PL	7/31/2003	7/31/2004	12,972,195.00	12,439,852.91
					01-014	Jama Hood, Ony or		1,01,2000	1,01,2004	107,789,644.00	100,942,100.42
Active	Complete	Not Complet	e Ongoing	740 1695-110	6801	South East Regional Reclamation Authority			5/4/1988	532,164.00	200,207.96

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Project Status	Disbursement Status	Admin Completion Status	Repayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Active	Complete	Not Complet	te Ongoing	740 1054-110	7801	Los Angeles County Sanitation District			8/12/1989	1,498,427.00	693,938.04
				740-274	2818	Leucadia County Water District			1/31/1995	835,000.00	414,687.23
				740-284	6810	Long Beach Water Dept			6/30/1989	2,000,000.00	365,702.90
				740-283	6807	Santa Clara, City of			7/31/1990	934,003.87	237,390.80
				740-279	6803	Moulton Niguel Water District			8/31/1990	1,020,700.00	249,467.71
				740 1054-210	7802	Los Angeles County Sanitation District			8/12/1989	261,163.00	0.00
				740-281	6805	Lakewood, City of			5/31/1990	864,831.00	162,310.09
				740-287	7804	Santa Margarita Water District			6/30/1990	1,960,000.00	852,760.26
				740-288	7805	Irvine Ranch Water District			5/31/1989	2,000,000.00	486,320.63
				740-289	7806	Los Angeles County Sanitation District			11/30/1991	1,755,000.00	539,669.70
				740-290	7807	East Bay Municipal Utility District			12/31/1989	121,875.00	33,550.22
				740-291	7808	Santa Barbara, City of			4/30/1990	2,000,000.00	560,812.27
				740 2965-110	8801	Alameda, City of			5/2/1990	400,431.00	178,972.76
				740 1246-420	8802	East Bay Municipal Utility District			4/18/1991	2,495,443.00	873,712.76
				740-294	9805	Orange County Water District			4/30/1997	2,000,000.00	822,382.33
				740-272	0810	Otay Water District			11/30/1992	5,000,000.00	1,956,871.31
				4086-110	00-819	Lake County Sanitation District	AM	1/31/2003	1/31/2004	9,263,406.00	6,729,982.11
				6044-110	97-805	Panoche Water District			3/3/1999	4,227,644.13	2,972,005.55
				4610-110	99-805	Vacaville, City of	AM	9/5/2000	9/5/2001	1,104,315.00	925,190.39
				4452-110	98-837	Santa Ana Watershed Project Authority	BL	9/11/2000	9/11/2001	3,534,338.00	2,843,596.15
				4521-110	00-808	Riverbank, City of	AM	10/25/2001	10/25/2002	766,563.00	675,720.59
				6041-111	96-816	Pacheco Water District			11/21/1998	737,437.48	259,729.22
				4452-120	99-809	Santa Ana Watershed Project Authority	BL	10/5/2001	10/5/2002	5,089,798.00	4,487,834.18
				740-277	3820	Burbank, City of			1/31/1996	3,133,741.00	1,696,146.13
				6065-111	00-812	California State Coastal Conservancy			12/26/2001	9,000,000.00	3,400,220.08
				4521-120	00-823	Riverbank, City of			10/25/2003	233,502.00	211,966.97
				6000-110	91-810	Fresno Metropolitan Flood Control District			5/18/1993	20,236,450.00	9,034,032.79
				6001-110	91-811	San Francisco, City and County of			6/24/1993	1,935,867.00	815,045.36
				6007-111	91-827	Stockton, City of		9/1/1995	9/1/1996	1,378,283.00	157,253.21
				6022-111	93-810	Pacheco Water District			9/30/1995	1,869,814.10	1,079,534.31
				6027-110	95-806	Westlands Water District			3/15/1997	1,000,000.00	616,037.14
				6031-110	97-813	Mammoth Lakes, Town of			1/8/2000	1,182,000.00	923,434.75
				6000-120	96-813	Fresno Metropolitan Flood Control District			1/5/1999	10,000,000.00	8,070,448.16
				740-271	0804	Irvine Ranch Water District			8/31/1992	2,000,000.00	759,368.33
				6021-110	96-818	Wasco, City of			1/21/1999	668,100.00	474,849.04
				6053-110	97-810	Charleston Drainage District			7/9/1999	400,000.00	298,795.86
				6050-110	98-811	Merced, County of			7/21/2000	10,000,000.00	8,298,428.12
				6047-110	98-822	Del Puerto Water District			2/23/2000	4,000,000.00	2,497,994.60
				6045-110	98-823	Lost Hills Water District			2/23/2000	1,819,907.37	1,361,226.91
				6020-110	98-824	Santa Monica, City of			2/28/2001	5,000,000.00	3,973,899.86
				6046-110	98-825	Westlands Water District			2/2/2000	5,000,000.00	3,753,544.31
				6026-110	98-826	South Lake Tahoe, City of			3/2/2000	1,998,000.00	1,502,249.78

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Project Status	Disbursement Status	Admin Completion Status	Repayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Active	Complete	Not Complet	te Ongoing	6061-110	98-828	Napa, County Of, Flood Control and Water				34,000,000.00	28,175,347.08
				6011-110	98-842	Metropolitan Water District of So. Califoria			11/29/2001	20,000,000.00	16,721,231.13
				6043-110	96-808	Napa Resource Conservation District			7/23/1998	138,847.44	93,159.74
				4062-130	99-818	Santa Rosa, City of	PL	3/6/2002	3/6/2003	17,596,642.00	15,515,811.11
				4220-140	97-822	San Jose, City of	PL		8/15/1999	3,111,638.00	2,291,880.26
				4220-150	97-823	San Jose, City of	PL		3/23/1999	12,630,523.00	8,712,924.51
				4220-170	97-824	San Jose, City of	PL		7/17/1999	8,732,841.00	6,432,183.52
				4220-160	97-826	San Jose, City of	PL		7/17/1999	11,778,763.00	8,675,660.69
				4614-111	97-827	South San Francisco, City of	PL	8/1/2002	8/1/2003	47,721,252.00	43,972,029.75
				4220-120	98-802	San Jose, City of	PL		9/29/1999	4,899,379.00	3,536,322.71
				4220-180	98-803	San Jose, City of	PL		6/10/1999	4,532,364.00	3,126,564.46
				4220-190	98-804	San Jose, City of	PL		6/10/1999	3,009,808.00	2,076,258.44
				4220-310	98-805	San Jose, City of	PL		5/1/2000	6,443,637.00	4,746,067.78
				4220-320	98-806	San Jose, City of	PL		11/1/1999	5,652,221.00	4,079,716.58
				4220-130	97-821	San Jose, City of	PL		9/30/1999	5,250,994.00	3,790,114.97
				4615-110	99-804	Bodega Bay PUD	PL	6/28/2001	6/28/2002	2,185,305.00	1,842,261.29
				4429-120	99-811	Thousand Oaks, City of	RB	12/22/2002	12/22/2003	29,827,506.00	27,506,415.88
				4001-450	00-803	Los Angeles County Sanitation District	RB		9/30/2004	7,992,479.00	7,687,820.42
				4001-260	98-817	Los Angeles County Sanitation District	RB	2/27/2002	2/27/2003	3,608,121.00	3,165,385.15
				4119-510	98-838	San Diego, City of	RB		5/12/2003	33,720,303.00	29,415,677.18
				4119-410	98-839	San Diego, City of	RB		3/14/2002	2,525,341.00	2,090,501.22
				4001-271	99-801	Los Angeles County Sanitation District	RB		12/31/2003	19,891,537.00	18,291,493.57
				4498-110	99-823	Los Angeles, County of	RB		6/1/2002	421,586.00	322,719.22
				4652-110	99-826	Sacramento, City of	RW		9/28/2000	5,177,447.00	4,204,043.75
				4685-110	00-806	Sacramento, City of	WL		5/15/2002	2,603,365.00	2,137,687.26
				4652-110	99-826	Sacramento, City of	WL		9/28/2000	5,177,447.00	4,204,043.75
				740-273	0822	East Bay Municipal Utility District			11/30/1992	1,359,000.00	541,942.00
				4452-130	99-825	Santa Ana Watershed Project Authority	BL	10/5/2001	10/5/2002	4,187,933.00	3,678,108.61
				4003-490	98-814	East Bay Municipal Utility District	PL	5/20/2000	5/20/2001	3,087,602.00	2,424,215.69
				4471-111	97-820	Auburn, City of	DK		1/13/2000	1,811,509.00	1,334,269.01
				4504-110	97-812	Chico, City of	DK	10/20/2000	10/20/2001	33,613,142.00	28,188,038.69
				4452-140	99-830	Santa Ana Watershed Project Authority	BL	10/5/2001	10/5/2002	4,455,792.00	3,920,601.64
				4071-210	95-804	Monterey Regional WPCA	RM	3/31/1998	3/31/1999	8,850,000.00	12,685,640.56
				4220-110	96-822	San Jose, City of	PL		1/20/1999	7,523,850.00	5,190,183.90
				4441-110	97-819	Sacramento, City of	DK		3/5/1999	2,619,435.00	1,807,637.43
				4441-120	97-829	Sacramento, City of	DK	1/4/2001	1/4/2002	37,015,548.00	30,835,596.56
				4262-110	98-813	Humboldt County Res. Imp. Dist. 1	DK	8/23/1999	8/23/2000	1,316,665.00	919,025.79
				4573-110	98-820	Victor Valley Wastewater Rec Authority	DK		9/15/2000	4,069,859.00	3,257,666.87
				4471-120	98-836	Auburn, City of	DK		3/1/2002	2,892,368.00	2,393,503.47
				4252-311	97-825	La Canada Flintridge, City of	DL		9/30/2000	6,963,163.00	5,448,284.19
				4156-210	98-815	Escondido, City of	DL		5/25/2002	8,149,807.00	6,744,159.79
				4521-110	00-808	Riverbank, City of	JA	10/25/2001	10/25/2002	766,563.00	675,720.59

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Project Status	Disbursement Status	Admin Completion R Status	epayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Active	Complete	Not Complete	Ongoing	4086-110	00-819	Lake County Sanitation District	JM	1/31/2003	1/31/2004	9,263,406.00	6,729,982.11
				6075-110	00-813	Valley Small Business Development Corporation	NK		11/13/2002	5,000,000.00	629,697.27
				4364-110	96-815	Portola, City of	JM		12/31/1998	652,857.47	329,893.67
				4155-110	97-815	San Elijo Joint Powers Authority	PJ	8/17/2000	8/17/2001	12,633,522.00	10,572,764.04
				4062-140	00-816	Santa Rosa, City of	PL	5/1/2003	5/1/2004	12,847,963.00	11,830,829.52
				4062-230	01-811	Santa Rosa, City of	PL		12/1/2003	17,386,369.00	15,939,735.39
				4150-121	99-810	Moulton Niguel Water District	PJ		9/3/2003	19,743,169.00	18,070,677.62
				4025-430	92-807	San Francisco, City and County of	PL		9/7/1994	26,800,000.00	14,003,164.01
				6085-110	04-802	The Nature Conservancy	MM	12/31/2004	12/31/2005	9,000,000.00	9,000,000.00
				4082-111	95-816	Los Angeles County Sanitation District	MK		3/15/2001	8,916,554.00	7,005,744.64
				4665-111	00-802	Stege Sanitary District	MA	2/21/2002	2/21/2003	1,586,165.00	1,406,604.69
				4123-111	92-810	East Bay Municipal Utility District	LJ	8/8/1995	8/8/1996	22,291,644.00	13,796,702.32
				4357-111	98-807	Santa Ynez Community Services District	JM	2/10/1999	2/10/2000	410,106.00	308,028.05
				4455-111	96-817	Irvine Ranch Water District	ΡJ		7/15/2000	3,882,906.00	2,531,786.47
										708,984,447.86	551,460,816.88
Active	Complete	Not Complete	Repaid in Ful	1 6028-110	94-816	Sacramento County Water Agency			7/7/1996	1,625,450.40	0.00
				6055-110	00-814	Sacramento Valley Open Space Conservancy			1/4/2002	995,000.00	0.00
				6054-110	98-827	The Nature Conservancy			4/6/2000	8,000,000.00	0.00
				6005-111	91-814	Firebaugh Canal Water District			7/3/1993	999,924.00	0.00
				6081-110	01-812	The Nature Conservancy			8/27/2002	5,300,000.00	0.00
				740-282	6806	Crescenta Valley County WD			3/31/1990	1,013,250.00	0.00
				6024-110	93-809	Panoche Drainage District			7/19/1995	4,997,294.02	0.00
				740-280	6804	Desert Water Agency			7/31/1989	2,000,000.00	0.00
										24,930,918.42	0.00
Active	Complete	Complete	Ongoing	4417-120	94-815	Elsinore Valley Municipal Water District	DL	7/1/1995	7/1/1996	2,656,105.00	1,542,551.39
				4429-110	98-816	Thousand Oaks, City of	DL		6/15/2000	2,355,514.00	1,750,033.41
				4542-110	97-832	San Diego, City of	DL	8/30/2001	8/30/2002	6,684,414.00	5,829,274.76
				4383-110	97-807	San Diego, City of	DL		3/24/2001	10,605,878.00	8,302,668.89
				4442-130	96-819	Western Riverside County Regional WW Authorit	DL	6/1/1998	6/1/1999	1,853,499.00	1,317,997.27
				4442-120	96-812	Western Riverside County Regional WW Authorit	DL	6/1/1998	6/1/1999	4,583,644.00	3,266,473.67
				4417-130	96-810	Elsinore Valley Municipal Water District	DL		10/1/1998	620,285.00	440,690.21
				4442-110	96-809	Western Riverside County Regional WW Authorit	DL	2/13/1998	2/13/1999	4,750,124.00	3,386,916.35
				4063-110	95-819	Rubidoux Community Services District	DL	10/1/1998	10/1/1999	3,249,254.00	2,454,803.51
				4007-310	95-818	Alameda, City of	DL	8/5/1997	8/5/1998	2,324,502.00	1,648,601.05
				4030-110	95-801	Cascade Shores Water District	DL		1/22/1997	170,367.00	105,453.15
				4453-110	95-813	El Toro Water District	DL		3/19/1999	9,521,073.00	6,567,929.93
				4245-110	95-803	Padre Dam Municipal Water District	DL	5/1/1997	5/1/1998	10,173,515.00	6,823,949.84
				4001-210	89-809	Los Angeles County Sanitation District	DL	9/1/1992	9/1/1991	59,881,893.00	26,801,299.75
				4461-111	96-807	Corona, City of	DL	10/23/1998	10/23/1999	22,244,222.00	16,763,913.14
				4008-311	92-802	Stege Sanitary District	GH	4/15/1993	4/15/1994	1,245,773.00	590,188.56
				4000-160	90-809	San Francisco, City and County of	AG		4/8/1993	42,200,000.00	6,889,455.82
				4417-110	94-805	Elsinore Valley Municipal Water District	DL		7/1/1995	2,369,977.00	1,241,701.29

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Project Status	Disbursement Status	Admin Completion Status	Repayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Active	Complete	Complete	Ongoing	4003-480	94-813	East Bay Municipal Utility District	GH	1/3/1997	1/3/1998	15,331,098.00	10,396,954.38
				4330-110	93-819	Goleta Sanitary District	GH	10/7/1994	10/7/1995	2,279,438.00	1,306,777.65
				4008-410	93-806	Stege Sanitary District	GH		1/31/1995	1,122,256.00	585,326.27
				4239-111	92-819	Fillmore, City of	GH	11/7/1994	11/7/1995	1,877,385.00	852,704.81
				4003-441	92-817	East Bay Municipal Utility District	GH	12/6/1994	12/6/1995	10,090,565.00	5,756,990.92
				4117-111	94-812	Ojai Valley Sanitary District	GH	8/15/1997	8/15/1998	18,791,558.00	13,572,458.56
				4006-311	92-814	Oakland, City of	GH		8/12/1994	4,480,677.00	2,332,682.19
				4679-110	99-807	Los Angeles, County of	DL	6/1/2001	6/1/2002	4,579,287.00	3,754,958.70
				4003-430	91-806	East Bay Municipal Utility District	GH	9/21/1993	9/21/1994	21,514,645.00	11,366,985.87
				4003-471	90-806	East Bay Municipal Utility District	GH		3/26/1992	14,293,108.00	5,295,057.34
				4003-461	90-805	East Bay Municipal Utility District	GH		3/26/1992	8,141,065.00	3,018,039.17
				4337-110	97-811	North of The River Sanitary Dist No. 1	DP	8/30/1999	8/30/2000	12,630,359.00	10,053,725.94
				4360-110	96-820	Davis, City of	DP	7/1/1999	7/1/2000	10,519,106.00	8,365,163.31
				4136-112	94-820	Bear Valley CSD	DP		1/13/1997	2,170,465.00	1,074,836.01
				4143-110	92-808	Tehachapi, City of	DP	10/25/1993		2,882,112.00	1,507,808.14
				4011-311	92-815	Emeryville, City of	GH		5/18/1994	363,467.00	172,184.95
				4053-110	01-803	McCloud Community Services District	JM	1/27/2003	1/27/2004	811,499.00	746,327.39
				4684-110	01-816	Ventura, County of	BL	6/11/2003	6/11/2004	1,363,534.00	1,272,408.61
				4301-110	95-817	Cloverdale, City of	BB	5/2/1997	5/2/1998	1,258,028.00	844,635.10
				4351-111	95-815	Crestline Sanitation District	BB		3/25/1999	1,799,583.00	1,241,407.85
				4259-111	95-805	McKinleyville Community Services Dist.	BB		4/15/1997	810,628.00	404,607.07
				4138-110	94-804	Hidden Valley Lake Community Service Dist.	BB	5/1/1996	5/1/1997	9,994,334.00	6,199,203.68
				4508-110	99-806	Patterson, City of	AM	2/1/2001	2/1/2002	3,783,532.00	3,183,848.21
				4000-140	89-803	San Francisco, City and County of	AG		7/25/1991	40,000,000.00	14,708,029.43
				4525-110	97-828	Red Bluff, City of	AM		9/2/2000	2,382,042.00	1,863,814.18
				4686-110	99-817	Elsinore Valley Municipal Water District	BL		2/28/2004	4,166,650.00	3,830,612.10
				4023-310	91-812	San Francisco, City and County of	AG		1/29/1993	21,113,842.00	8,876,667.26
				4052-111	92-803	Willows, City of	PL	12/31/1993		575,363.00	302,465.45
				4000-150	90-808	San Francisco, City and County of	AG		6/10/1992	32,376,242.00	11,935,676.32
				4025-710	90-807	San Francisco, City and County of	AG	0/40/0004	1/28/1992	7,623,758.00	2,830,187.35
				4658-110	02-825	Victor Valley Wastewater Rec Authority		2/13/2004	2/13/2005	4,084,688.00	4,084,688.00
				6006-110	93-805	Davis, City of		7/25/1995	7/25/1996	4,125,368.95	2,764,641.96
				4700-110	01-820	Garberville Sanitary District	A B 4	4/40/0000	8/1/2004	428,907.00	378,747.49
				4243-110	98-810	Wasco, City of	AM	1/19/2000		4,419,965.00	3,513,727.09
				4028-111	91-805	Los Angeles County Sanitation District	DL	3/20/1995	3/20/1996	19,325,956.00	11,109,118.83
				4122-112	93-818	San Bernardino, City of	DL	4/1/1996	4/1/1997 1/10/1997	30,563,058.00	18,860,696.47
				4118-153 4336-110	93-817	Santa Ana Watershed Project Authority	DL	1/10/1996	7/1/1997	7,814,181.00 652.517.00	4,813,484.43
				4336-110	93-815	Elsinore Valley Municipal Water District	DL	11/14/1995		652,517.00	333,879.37
				4160-110 4118-132	93-812	Oceanside, City of Santa Ana Watershed Project Authority	DL	10/4/1995	10/4/1995	9,861,068.00 6,127,405.00	6,078,852.80
				4118-132 4029-111	93-811	Western Riverside County Regional WW Authorit	DL DL	12/11/1993		491,213.00	3,468,784.53 255,591.92
				4118-122	93-804	Santa Ana Watershed Project Authority	DL	9/1/1993	9/1/1994	1,775,843.00	928,473.92
				7110-122	92-813	Ganta Ana Watershed Froject Authority	DL	J/ 1/ 1333	3/1/1334	1,775,045.00	320,413.32

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Project Status	Disbursement Status	Admin Completion Status	Repayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Active	Complete	Complete	Ongoing	4512-110	97-808	Jurupa Community Services District	BL		12/22/1999	2,144,492.00	1,579,527.97
				4107-110	92-801	Monterey Regional WPCA	DL	8/13/1993	8/13/1994	3,272,018.00	1,719,744.82
				4251-110	97-817	Colton, City of	BL	7/2/2002	7/2/2003	8,114,108.00	7,166,422.65
				4100-111	90-811	San Bernardino, City of	DL	5/24/1991	5/24/1992	5,353,621.00	1,981,796.46
				4555-111	99-808	Amador Water Agency	DK	11/10/2000	11/10/2001	278,612.00	233,995.02
				4690-110	98-841	San Diego, City of	DH		11/20/2001	859,707.00	711,665.44
				4650-210	98-840	San Diego, City of	DH		4/15/2003	3,767,442.00	3,228,718.51
				4718-110	00-826	San Diego, City of	DH	1/31/2004	1/31/2004	8,067,570.00	7,384,269.32
				4655-120	02-817	Piedmont, City of	CP		12/5/2004	2,211,812.00	2,123,700.61
				4118-141	94-801	Santa Ana Watershed Project Authority	DL	11/30/1995	11/30/1996	6,828,963.00	4,246,037.03
				4118-111	92-806	Santa Ana Watershed Project Authority	DL		12/22/1993	14,758,590.00	6,998,585.60
				4025-260	95-820	San Francisco, City and County of	PL		1/23/2002	8,274,192.00	6,974,711.36
				4488-111	98-812	Gustine, City of	PL	1/29/2000	1/29/2001	672,762.00	532,521.67
				4528-110	98-809	Benicia, City of	PL		12/19/2001	20,129,576.00	16,657,704.43
				4007-411	97-818	Alameda, City of	PL	11/24/1998	11/24/1999	2,292,025.00	1,719,799.69
				4259-120	96-821	McKinleyville Community Services Dist.	PL	3/27/1998	3/27/1999	430,293.00	303,901.10
				4121-110	96-806	Pacifica, City of	PL	7/31/2001	7/31/2002	34,420,544.00	30,016,326.14
				4025-420	93-821	San Francisco, City and County of	PL		8/4/2001	18,025,808.00	15,194,266.43
				4087-111	96-801	Lake County Sanitation District	PL	7/1/1998	7/1/1999	7,636,443.00	5,427,004.96
				4718-110	00-826	San Diego, City of	RB	1/31/2004	1/31/2004	8,067,570.00	7,384,269.32
				4003-450	95-809	East Bay Municipal Utility District	PL	8/19/1997	8/19/1998	3,848,715.00	2,756,886.16
				4025-252	95-808	San Francisco, City and County of	PL		9/1/1997	27,000,000.00	18,815,131.53
				4675-110	01-805	Crockett-Valona Sanitary District	PL		12/18/2003	553,065.00	509,625.81
				4102-110	94-808	Ukiah, City of	PL	4/15/1996	4/15/1997	6,205,138.00	3,858,692.61
				4501-110	98-808	Nipomo Community Services District	JM		4/30/2000	581,137.00	428,037.05
				4244-110	94-803	Marysville, City of	PL	12/19/1997	12/19/1998	2,523,018.00	1,806,628.96
				4433-110	96-803	Delta Diablo Sanitation District	PL		12/11/1997	3,611,046.00	2,319,260.36
				4031-160	91-813	San Luis Obispo, City of	SN	8/1/1992	8/1/1993	12,310,655.00	5,796,607.91
				4039-120	91-824	Richmond, City of	WL	6/11/1993	6/11/1994	6,737,658.00	3,172,923.20
				4771-110	01-815	Union Sanitary District	WL	8/30/2003	8/30/2004	14,301,057.00	13,717,145.74
				4675-110	01-805	Crockett-Valona Sanitary District	WL		12/18/2003	553,065.00	509,625.81
				4675-120	00-822	Crockett-Valona Sanitary District	WL	10/17/2001	10/17/2002	122,291.00	105,992.04
				4020-111	94-822	Stanislaus County-Environmental Res.	SN	12/12/1995		2,636,549.00	1,642,390.09
				4108-110	94-806	Cambria Community Services District	SN	5/28/1996	5/28/1997	2,512,330.00	1,560,785.62
				4007-510	98-833	Alameda, City of	PL		1/5/2001	1,030,513.00	816,126.74
				4215-110	93-808	Livermore, City of	SN		9/3/1994	13,010,062.00	6,599,037.42
				4704-111	99-802	Windsor, Town of	PL	11/7/2001	11/7/2002	8,717,994.00	7,697,772.05
				4031-150	91-802	San Luis Obispo, City of	SN		9/19/1992	3,658,304.00	1,544,414.93
				4031-130	91-801	San Luis Obispo, City of	SN	8/1/1992	8/1/1993	15,258,407.00	7,270,724.97
				4219-110	93-813	Sonoma Valley County Sanitation District	SH		7/27/1995	760,992.00	430,601.55
				4690-110	98-841	San Diego, City of	RB		11/20/2001	859,707.00	711,665.44
				4650-210	98-840	San Diego, City of	RB		4/15/2003	3,767,442.00	3,228,718.51

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Project Status	Disbursement Status	Admin Completion   Status	Repayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Active	Complete	Complete	Ongoing	4062-110	94-807	Santa Rosa, City of	PL		11/18/1995	25,986,404.00	15,117,556.62
				4035-313	93-816	Santa Cruz, City of	SN	8/1/1998	8/1/1999	48,346,092.00	36,502,880.01
				4411-111	94-802	Fairbanks Ranch Community Serives Dist.	MK	11/15/1995	11/15/1996	2,400,000.00	1,187,685.56
				4070-110	93-814	Union Sanitary District	PL		6/17/1995	30,000,000.00	15,479,552.73
				4252-211	95-807	Los Angeles County Sanitation District	MK		1/31/1998	3,303,154.00	2,026,116.19
				4025-451	95-802	San Francisco, City and County of	PL	1/31/1996	1/31/1997	21,700,000.00	14,906,435.09
				4252-110	94-819	Los Angeles County Sanitation District	MK	11/10/1995	11/10/1996	2,550,000.00	1,603,696.58
				4309-111	94-818	Calexico, City of	MK		10/3/1997	2,972,395.33	1,909,071.55
				4063-110	95-819	Rubidoux Community Services District	MK	10/1/1998	10/1/1999	3,249,254.00	2,454,803.51
				4214-111	94-809	Los Angeles County Sanitation District	MK	9/30/1996	9/30/1997	8,731,301.00	0.00
				4453-110	95-813	El Toro Water District	MK		3/19/1999	9,521,073.00	6,567,929.93
				4655-110	01-804	Piedmont, City of	MA	7/31/2002	7/31/2003	2,266,920.00	2,082,322.73
				4574-110	00-827	Victor Valley Wastewater Rec Authority	MA	4/3/2002	4/3/2003	9,525,567.00	8,381,353.42
				4198-110	96-802	Goleta Water District	LJ		10/27/1998	7,873,551.00	5,596,076.52
				4157-110	92-820	Fallbrook Public Utilities District	LJ	12/17/1993	12/17/1994	1,189,614.00	618,773.53
				4329-110	98-831	Davenport County Sanitation District	JM		5/31/2001	151,547.00	118,905.48
				4501-121	98-819	Nipomo Community Services District	JM		6/7/2001	703,001.00	550,058.88
				4340-110	94-814	Blythe, City of	MK	4/30/1996	4/30/1997	6,444,447.00	4,061,123.23
				4675-120	00-822	Crockett-Valona Sanitary District	PL	10/17/2001	10/17/2002	122,291.00	105,992.04
				4000-180	93-802	San Francisco, City and County of	PL	12/26/1993	12/26/1994	14,100,000.00	7,399,631.26
				4025-461	93-801	San Francisco, City and County of	PL	12/2/1994	12/2/1995	15,000,000.00	8,683,505.42
				4267-110	92-812	South San Francisco, City of	PL	10/8/1993	10/8/1994	8,776,684.00	4,624,263.97
				4213-112	94-821	Los Angeles County Sanitation District	MK	5/1/1997	5/1/1998	8,396,066.00	5,631,323.12
				4655-110	01-804	Piedmont, City of	PL	7/31/2002	7/31/2003	2,266,920.00	2,082,322.73
				4461-111	96-807	Corona, City of	MK	10/23/1998	10/23/1999	22,244,222.00	16,763,913.14
				4486-110	00-804	Templeton Community Services District	PL	3/4/2002	3/4/2003	2,144,073.00	1,887,247.11
				4150-130	96-823	Moulton Niguel Water District	ΡJ		10/15/1999	5,320,331.00	3,918,695.47
				4150-110	95-814	Moulton Niguel Water District	ΡJ		10/15/1998	8,271,474.00	5,716,558.85
				4529-110	98-830	Banning, City of	MK	10/27/2000	10/27/2001	4,658,883.00	3,901,139.20
				4331-120	97-831	Riverside, City of	MK		1/29/2002	5,374,978.00	4,648,325.97
				4251-110	97-817	Colton, City of	MK	7/2/2002	7/2/2003	8,114,108.00	7,166,422.65
				4331-130	96-814	Riverside, City of	MK		11/6/1999	7,956,419.00	5,860,309.07
				4417-130	96-810	Elsinore Valley Municipal Water District	MK		10/1/1998	620,285.00	440,690.21
				4442-110	96-809	Western Riverside County Regional WW Authorit	MK	2/13/1998	2/13/1999	4,750,124.00	3,386,916.35
				4025-411	91-823	San Francisco, City and County of	PL		10/8/1993	5,705,652.00	2,674,755.26
										1,133,187,958.28	700,907,249.42
Active	Complete	Complete	Repaid in Fu	II 4250-110	92-804	Mission Springs Water District	BL		6/1/1994	915,658.00	0.00
				4250-110	92-804	Mission Springs Water District	DL		6/1/1994	915,658.00	0.00
				4124-111	95-811	Livermore, City of	PL		10/7/1998	6,389,714.00	0.00
										8,221,030.00	0.00
Inactive	Not Started	Not Complete	e Not Started	6076-110		Sierra Foothills Conservency	MM			0.00	0.00
										0.00	0.00

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Project Dis Status	sbursement Status	Admin Completion Status	Repayment Status	Project Number	Contract Number	Party	PM	Substantial Completion Date	Official First Principal Payment Date	Obligation Amount (excluding Local Match)	Loan Balance
Closed Out	Complete	Complete	Repaid in Fu	6003-111 ال	91-815	Broadview Water District			4/7/1993	1,331,864.00	0.00
				6002-110	91-808	Walker River Irrigation District			12/16/1992	350,000.00	0.00
										1,681,864.00	0.00

3,091,227,562.55 2,282,496,821.26

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# **Exhibit D – State Match Reports**

Table 1

# Summary of All SRF Funds Disbursed by Source and Match Provided

from 7/1/1988 through 6/30/2005

#### Federal Draws and Match Provided

#### **Additional Sources of Funds**

		reuciai Diaws an	<u>.</u>	Additional Sources of Funds				
Fiscal Year	A. Total Funds Disbursed	B. Federal Draws	C. Match Provided		D. Repayment Funds	E. Leveraged Bonds	F. Additional Local Match	
88/89	2,655,754	2,213,119	442,634		0	0	0	
89/90	1,471,938	1,226,610	245,328		0	0	0	
90/91	92,826,393	77,355,038	15,471,355		0	0	0	
91/92	142,802,494	119,001,603	23,800,892		0	0	0	
92/93	116,234,986	96,862,101	19,372,885		0	0	0	
93/94	116,656,275	97,213,079	19,443,196		0	0	0	
94/95	158,877,536	106,129,671	50,360,051		2,387,814	0	0	
95/96	159,890,507	147,755,769	12,134,738		0	0	0	
96/97	115,300,352	101,668,532	13,631,821		0	0	0	
97/98	112,086,835	97,729,359	14,357,476		0	0	0	
98/99	258,673,661	143,611,006	27,431,218		75,380,173	0	12,251,263	
99/00	263,915,232	86,591,612	18,725,690		152,270,842	0	6,327,087	
00/01	303,406,602	120,481,374	24,815,418		144,950,856	0	13,158,954	
01/02	229,585,544	97,163,339	19,413,274		106,764,531	0	6,244,399	
02/03	291,709,922	120,256,204	24,030,849		49,539,272	80,246,843	17,636,753	
03/04	308,109,404	33,478,106	6,663,253		92,123,068	143,080,038	32,764,939	
04/05	219,576,667	54,959,891	10,969,932		89,173,640	55,400,080	9,073,124	
	2,893,780,102	1,503,696,415	301,310,010		712,590,196	278,726,961	97,456,520	

**Required Match:** <u>300,739,283</u>

Net Over/(Under) Match: 570,727

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Actual Federal Cash Draws and State Match Used to Meet Match Requirements from 7/1/1988 through 6/30/2005

			Actua	l Federal Dra		Calculated Tracking Totals					
Fiscal Year	A. Federal Draws	B. 1984 Bond	C. 1996 Bond	D. 2000 Bond	E. WQCF	F. Pre-Existing Loans	G. Local Match	H. Total Match Used	I. Required Match	J. Net Excess/ (Deficit)	K. Cumulative Excess/(Deficit)
88/89	2,213,119	442,634	0	0	0	0	0	442,634	442,624	11	11
89/90	1,226,610	245,328	0	0	0	0	0	245,328	245,322	6	17
90/91	77,355,038	15,471,355	0	0	0	0	0	15,471,355	15,471,008	347	364
91/92	119,001,603	23,800,892	0	0	0	0	0	23,800,892	23,800,321	571	935
92/93	96,862,101	19,372,885	0	0	0	0	0	19,372,885	19,372,420	465	1,400
93/94	97,213,079	19,443,196	0	0	0	0	0	19,443,196	19,442,616	580	1,980
94/95	106,129,671	16,236,224	0	0	0	34,123,827	0	50,360,051	21,225,934	29,134,117	29,136,097
95/96	147,755,769	8,953,134	0	0	2,841,202	0	340,402	12,134,738	29,551,154	-17,416,416	11,719,681
96/97	101,668,532	1,958,328	0	0	7,322,163	0	4,351,329	13,631,821	20,333,706	-6,701,886	5,017,795
97/98	97,729,359	3,268,068	3,680,686	0	1,939,823	0	5,468,900	14,357,476	19,545,872	-5,188,396	-170,601
98/99	143,611,006	3,509,782	5,547,897	0	4,372,936	0	14,000,603	27,431,218	28,722,201	-1,290,983	-1,461,584
99/00	86,591,612	0	13,697,618	0	705,566	0	4,322,506	18,725,690	17,318,322	1,407,367	-54,216
00/01	120,481,374	0	15,672,198	5,281,351	567,351	0	3,294,518	24,815,418	24,096,275	719,144	664,927
01/02	97,163,339	0	7,711,440	598,791	971,857	0	10,131,186	19,413,274	19,432,668	-19,394	645,534
02/03	120,256,204	0	15,580,052	0	734,677	0	7,716,120	24,030,849	24,051,241	-20,392	625,142
03/04	33,478,106	0	3,011,994	0	740,736	0	2,910,523	6,663,253	6,695,621	-32,368	592,773
04/05	54,959,891	0	2,768,663	3,643,291	520,045	0	4,037,933	10,969,932	10,991,978	-22,047	570,727
	1,503,696,415	112,701,826	67,670,548	9,523,433	20,716,356	34,123,827	56,574,019	301,310,010	300,739,283	570,727	

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Non Federal Funding Sources and Additional Match Provided

from 7/1/1988 through 6/30/2005

Fiscal Year	A. Repayment Funds	B. Leveraged Bonds	C. Additional Local Match	D. Cumulative Additional Match
88/89	0	0	0	0
89/90	0	0	0	0
90/91	0	0	0	0
91/92	0	0	0	0
92/93	0	0	0	0
93/94	0	0	0	0
94/95	2,387,814	0	0	0
95/96	0	0	0	0
96/97	0	0	0	0
97/98	0	0	0	0
98/99	75,380,173	0	12,251,263	12,251,263
99/00	152,270,842	0	6,327,087	18,578,351
00/01	144,950,856	0	13,158,954	31,737,305
01/02	106,764,531	0	6,244,399	37,981,704
02/03	49,539,272	80,246,843	17,636,753	55,618,457
03/04	92,123,068	143,080,038	32,764,939	88,383,396
04/05	89,173,640	55,400,080	9,073,124	97,456,520
	<b>240 200</b> 404	ATO TAK 0.61	07.454.500	

712,590,196 278,726,961 97,456,520

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Table 4

# Summary of SRF Match Provided and Disbursed

from 7/1/1988 through 6/30/2005

#### **Local Share of Match Funds Provided**

Fiscal Year	A. Total Match Used with Federal Draws	B. All Match Used Except Local	C. Local Match Used with Federal Draws	D. Additional Local Match Contributed	E. Total Local Match Contributed	F. Total Match Used for Disbursements
88/89	442,634	442,634	0	0	0	442,634
89/90	245,328	245,328	0	0	0	245,328
90/91	15,471,355	15,471,355	0	0	0	15,471,355
91/92	23,800,892	23,800,892	0	0	0	23,800,892
92/93	19,372,885	19,372,885	0	0	0	19,372,885
93/94	19,443,196	19,443,196	0	0	0	19,443,196
94/95	50,360,051	50,360,051	0	0	0	50,360,051
95/96	12,134,738	11,794,336	340,402	0	340,402	12,134,738
96/97	13,631,821	9,280,492	4,351,329	0	4,351,329	13,631,821
97/98	14,357,476	8,888,576	5,468,900	0	5,468,900	14,357,476
98/99	27,431,218	13,430,616	14,000,603	12,251,263	26,251,866	39,682,482
99/00	18,725,690	14,403,184	4,322,506	6,327,087	10,649,593	25,052,777
00/01	24,815,418	21,520,900	3,294,518	13,158,954	16,453,472	37,974,372
01/02	19,413,274	9,282,088	10,131,186	6,244,399	16,375,585	25,657,673
02/03	24,030,849	16,314,729	7,716,120	17,636,753	25,352,873	41,667,602
03/04	6,663,253	3,752,730	2,910,523	32,764,939	35,675,462	39,428,192
04/05	10,969,932	6,931,999	4,037,933	9,073,124	13,111,057	20,043,056
	301,310,010	244,735,991	56,574,019	97,456,520	154,030,539	398,766,530

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Table 5 Actual Federal Cash Draws and State Match Used to Meet Match Requirements

from 7/1/1988 through 6/30/2005

Actua	l Federal Dr	aws and State	Match Used
C.	D.	Ε.	F.

Funding Source	A. Federal Draws	B. 1984 Bond	C. 1996 Bond	D. 2000 Bond	E. WQCF	F. Pre-Existing Loans	G. Local Match	H. Total Match Used	Required Match	Net Excess/ (Deficit)	
CS-060001-89	127,575,454	25,505,185	0	0	0	0	10,518	25,515,703	25,515,091	612	
CS-060001-90	119,777,400	23,967,335	0	0	0	0	0	23,967,335	23,955,480	11,855	
CS-060001-91	146,778,100	29,355,706	0	0	0	0	0	29,355,706	29,355,620	86	
CS-060001-92	138,962,400	27,785,137	0	0	0	0	0	27,785,137	27,792,480	-7,343	
CS-060001-93	137,465,063	0	0	0	0	0	303,997	303,997	27,493,013	-27,189,016	
CS-060001-94	85,295,430	143,133	0	0	10,939,374	0	4,241,862	15,324,369	17,059,086	-1,734,717	
CS-060001-95	88,091,784	3,586,312	34,023	0	1,455,805	0	5,765,204	10,841,344	17,618,357	-6,777,013	
CS-060001-96	144,296,955	2,359,018	7,877,335	0	4,966,050	0	13,734,487	28,936,891	28,859,391	77,500	
CS-060001-97	44,573,943	0	6,410,879	0	296,414	0	2,247,591	8,954,884	8,914,789	40,095	
CS-060001-98	96,306,309	0	17,102,233	0	630,800	0	2,942,526	20,675,558	19,261,262	1,414,297	
CS-060001-99	88,023,453	0	7,658,996	5,281,351	680,597	0	3,968,249	17,589,193	17,604,691	-15,497	
CS-060001-00	91,606,513	0	7,335,243	598,791	620,076	0	9,747,779	18,301,889	18,321,303	-19,414	
CS-060001-01	87,114,522	0	12,108,540	0	607,681	0	4,680,540	17,396,761	17,422,904	-26,143	
CS-060001-02	83,704,526	0	8,449,909	285,192	519,559	0	7,464,336	16,718,996	16,740,905	-21,909	
CS-060001-03	24,124,562	0	0	3,358,098	0	0	1,466,930	4,825,028	4,824,912	116	
1996 Bond Proceeds	0	0	693,390	0	0	0	0	693,390	0	693,390	
740 Loans	0	0	0	0	0	34,123,827	0	34,123,827	0	34,123,827	
	1,503,696,415	112,701,826	67,670,548	9,523,433	20,716,356	34,123,827	56,574,019	301,310,010	300,739,283	570,727	

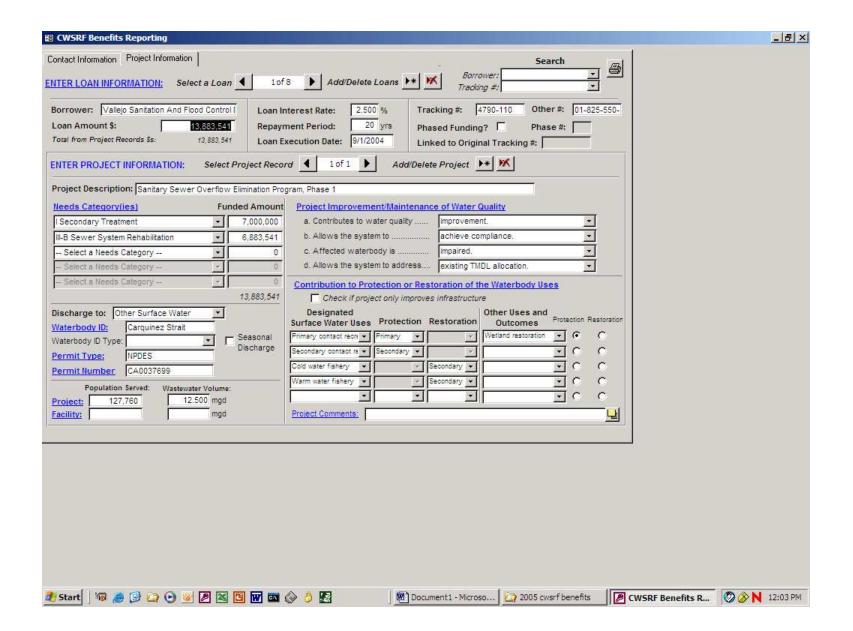
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# Exhibit E – Minority Business Enterprise/Woman Business Enterprise Report for State Fiscal Year 2004/2005

#### California CWSRF Minority Business Enterprise and Woman Business Enterprise Report for State Fiscal Year 2004/2005

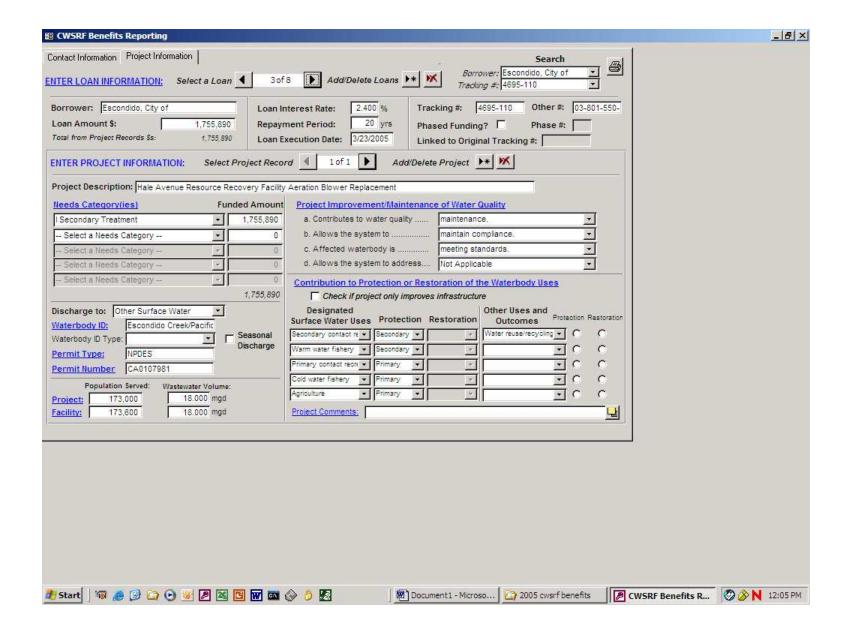
			1st Quarter				2nd Quarter 3rd Quarter						4th Quarter		TOTALS FOR 2004/2005		
Loan	Recipient		July-	September 2	2004	Octob	er-December	2004	Janu	ary-March 2	2005	$A_{]}$	pril-June 200	5	July 1, 2	2004 to June 3	0, 2005
No.		Bid Amount	Awarded	MBE	WBE	Awarded	MBE	WBE	Awarded	MBE	WBE	Awarded	MBE	WBE	Awarded	MBE	WBE
	2002 Cap Grant																
4001-430	L.A. Co. CSD	\$3,491,000													\$0	\$0	\$0
4062-140	Santa Rosa, City of	\$14,676,630													\$0	\$0	\$0
4062-220	Santa Rosa, City of	\$20,227,415													\$0	\$0	\$0
4596-110	Hilmar CWD	\$2,144,126	\$126,220	\$0	\$0	\$280,074	\$0	\$0	\$0	\$0	\$0				\$406,294	\$0	\$0
4616-110	Calistoga, City of	\$8,541,790													\$0	\$0	\$0
4718-110	San Diego, City of	\$8,540,000	\$0	\$0	\$0	\$0	\$0	\$0							\$0	\$0	\$0
	2002 Cap = \$95,346,405	\$71,578,363	\$126,220			\$280,074	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$406,294	\$0	\$0
	2003 Cap Grant														\$0	\$0	\$0
4001-290	L.A. Co. CSD	\$9,962,038													\$0	\$0	\$0
4001-470	L.A. Co. CSD	\$2,641,000													\$0	\$0	\$0
4062-150	Santa Rosa, City of	\$13,409,684													\$0	\$0	\$0
4062-210	Santa Rosa, City of	\$1,387,619	\$115,974	\$0	\$0	\$99,916	\$0	\$0	\$25,167	\$0	\$0	\$41,631	\$0	\$0	\$282,688	\$0	\$0
4062-250	Santa Rosa, City of	\$18,457,000													\$0	\$0	\$0
4173-110	Laguna Co San Dist.	\$7,998,000													\$0	\$0	\$0
4252-410	La Canada Flintridge	\$10,554,970	\$1,158,747	\$0	\$13,129	\$589,745	\$0	\$0	\$428,795	\$0	\$0	\$285,317	\$0	\$0	\$2,462,604	\$0	\$13,129
4452-120	Santa Ana WSPA	\$4,349,995													\$0	\$0	\$0
4650-110	San Diego, City of	\$11,845,138													\$0	\$0	\$0
4653-110	Sacramento, City of	\$5,397,884													\$0	\$0	\$0
4684-110	County of Ventura	\$1,255,797													\$0	\$0	\$0
4800-110	Redlands, City of	\$19,014,655	\$454,098	\$0	\$0	\$368,383	\$0	\$0	\$0	\$0	\$0				\$822,481	\$0	\$0
4801-110	No. San Mateo C.S.D.	\$4,450,128	\$457,833	\$3,056	\$0	\$40,449	\$0	\$0	\$0						\$498,282	\$3,056	\$0
4846-110	Inland Empire Util Agency	\$638,013													\$0	\$0	\$0
4846-120	Inland Empire Util Agency	\$659,929													\$0	\$0	\$0
	2003 Cap = \$94,726,665	\$111,361,921	\$2,186,652	\$3,056	\$13,129	\$1,098,493	\$0	\$0	\$453,962	\$0	\$0	\$326,948	\$0	\$0	\$4,066,055	\$3,056	\$13,129
	2004 Cap Grant														\$0	\$0	\$0
4001-460	L.A. Co. CSD	\$9,751,450				\$8,953,517	\$338,895	\$649,561	\$189,125	\$14,976	\$81,364	\$462,835	\$0	\$22,903	\$9,605,477	\$353,871	\$753,828
4528-210	Benicia, City of	\$9,583,139				\$8,330,386	\$570,949	\$524,215	\$244,391	\$48,662	\$21,279	\$145,700	\$14,984	\$371	\$8,720,477	\$634,595	\$545,865
4610-120	Vacaville, City of	\$60,929,181				\$59,227,456	\$5,247,738	\$8,867,619	\$0	\$152,639	\$0	\$5,564,850	\$0	\$0	\$64,792,306	\$5,400,377	\$8,867,619
4771-110	Union Sanitary District	\$13,306,800				\$ 14,171,332	\$ 13,981,627	\$ 189,705							\$14,171,332	\$13,981,627	\$189,705
4793-110	Pismo Beach, City of	\$10,524,000				\$3,738,552	\$272,028	\$0	\$1,222,053	\$502,038	\$0	\$1,817,672	\$69,081	\$0	\$6,778,277	\$843,147	\$0
	2004 Cap = \$95,783,887	\$104,094,570	\$0	\$0	\$0	\$94,421,243	\$20,411,237	\$10,231,100	\$1,655,569	\$718,315	\$102,643	\$7,991,057	\$84,065	\$23,274	\$104,067,869	\$21,213,617	\$10,357,017
			\$2,312,872	\$3,056	\$13,129	\$95,799,810	\$20,411,237	\$10,231,100	\$2,109,531	\$718,315	\$102,643	\$8,318,005	\$84,065	\$23,274	\$108,540,218	\$21,216,673	\$10,370,146
			% Attained	0.13%	0.57%	% Attained	21.31%	10.68%	% Attained	34.05%	4.87%	% Attained	1.01%	0.28%	% Attained	19.55%	9.55%

# Exhibit F – Worksheets for Environmental Benefits for All Projects Funded in State Fiscal Year 2004/2005



≅ CWSRF Benefits Reporting				_ 6 ×
Contact Information Project Information		Search 👨		
ENTER LOAN INFORMATION: Select a Loan 2 of 8	Add/Delete Loans **   M Borrower: Tracking #.	Corona, City of		
Borrower: Corona, City of Loan Inter	rest Rate: 2.500 % Tracking #: 4802-	110 Other#: 02-827-550-		
Loan Amount \$: 29,940,000 Repayment	nt Period: 20 yrs Phased Funding?	Phase #:		
Total from Project Records \$s: 29,940,000 Loan Exec	cution Date: 10/28/2004 Linked to Original T	racking #:		
ENTER PROJECT INFORMATION: Select Project Record	1 of 1 Add/Delete Project *	×		
Project Description: Water Recycling Project to Produce 5,000 A	cre-Feet per Yaer of Recycled Water			
Needs Category(ies) Funded Amount	Project Improvement/Maintenance of Water Quali	tv		
II Advanced Treatment	a. Contributes to water quality improvement.	<u> </u>		
X Recycled Water Distribution 5,940,000	b. Allows the system to maintain complia	nce,		
Select a Needs Category 0	c. Affected waterbody is meeting standar			
— Select a Needs Category	d. Allows the system to address watershed man	agement plan (WMP).		
	Contribution to Protection or Restoration of the W	aterbody Uses		
29,940,000	Check if project only improves infrastructure			
Discharge to: Groundwater		er Uses and Outcomes Protection Restoration		
Waterbody ID: Waterbody ID Type:  Seasonal	A CONTRACTOR OF THE PROPERTY O	er reuse/recycling 🕶 C		
Permit Type: Waste Discharge Order	V V V	<u> </u>		
Permit Number Order No. 01-55		<b>-</b>		
Population Served: Wastewater Volume:		<b>-</b> C C		
Project: 105,000 11.500 mgd	<u> </u>	<u> </u>		
Facility: mgd P	roject Comments. The Propose of the project is to prov	ide approximately 5,000 acre-		
			10	
			<b></b> ],	
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**Project Comments**: The purpose of the project is to provide approximately 5,000 acre-feet per year (AFY) of recycled water to existing and potential users within the City. About 2,500 AFY of the recycled water will be used for landscape irrigation and the other 2,500 AFY will be used for groundwater recharge.

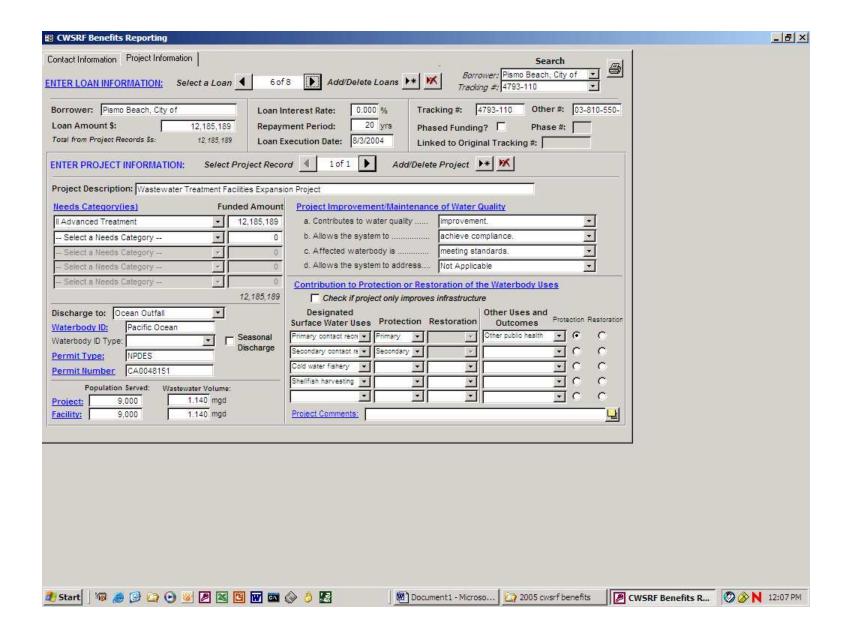


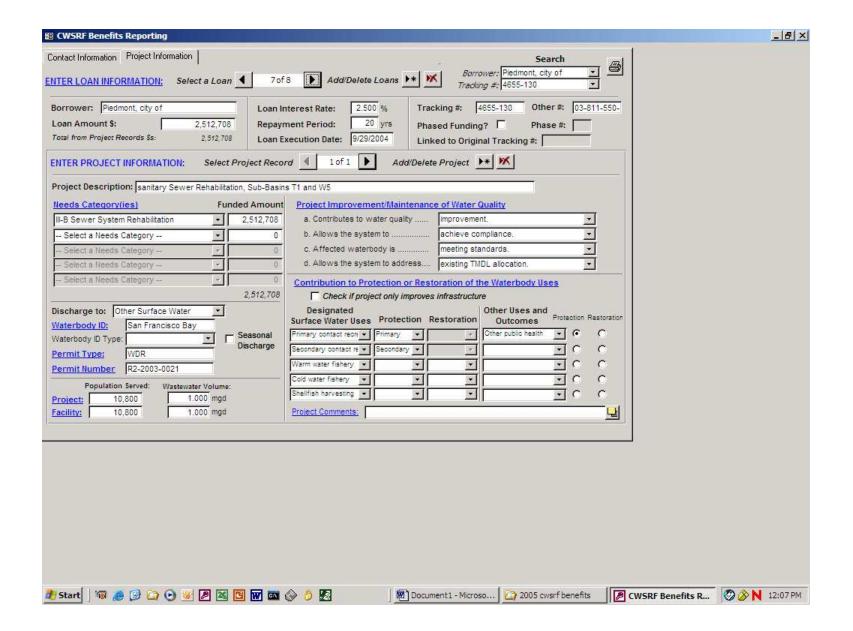
E CWSRF Benefits Reporting	_ 6 ×
Contact Information Project Information   Search	
ENTER LOAN INFORMATION: Select a Loan 4 4of 8 Add/Delete Loans ** M Borrower: Inland Empire Utilities At Tracking #: 4846-140	
Borrower: Inland Empire Utilities Agency Loan Interest Rate: 2.400 % Tracking #: 4846-140 Other #: 03-808-550-	
Loan Amount \$: 5,406,715 Repayment Period: 20 yrs Phased Funding? ▼ Phase #: 4	
Total from Project Records Ss: 5,406,715 Loan Execution Date: 2/7/2005 Linked to Original Tracking #:	
ENTER PROJECT INFORMATION: Select Project Record 1 of 1 Add/Delete Project ** **	
Project Description: Construction of a Recycled Water Distribution Pipeline	
Needs Category(ies) Funded Amount Project Improvement/Maintenance of Water Quality	
X Recycled Water Distribution 5,406,715 a. Contributes to water quality Not Applicable	
Select a Needs Category    Do b. Allows the system to	
Select a Needs Category -	
Color Heat Street	
Contribution to Protection or Restoration of the Waterbody Uses  5,406,715  Check if project only improves infrastructure	
Discharge to: Groundwater ▼ Designated Other Uses and	
Waterbody ID: Surface Water Uses Protection Restoration Outcomes Protection Restoration	
Waterbody ID Type: Discharge	
Permit type: NPDES	
PETITIL MUMBEL CAUSES	
Population Served: Wastewater Volume: Project: 700,000 2.000 mgd	
Facility: 700,000 10.000 mgd Project Comments: This project is to provide 2,282 acre-feet per year (AFY) of recyc	
	<b>4</b> :
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**Project Comments**: This project is to provide 2,282 acre-feet per year (AFY) of recycled water for landscape irrigation and groundwater recharge. The complete project will provide 10,748 AFY of recycled water. This project is Phase 4 for five phases.

CWSRF Benefits Reporting	
Contact Information Project Information   ENTER LOAN INFORMATION: Select a Loan   ■ 5of8   Add/Delete	Search  Loans ▶★ M Forrower: Inland Empire Utilities A: ▼  Tracking #: 4846-150 ▼
Borrower: Inland Empire Utilities Agency Loan Amount \$: 1,882,960 Total from Project Records \$s: 1,882,960 Loan Execution Date: 12/20/	yrs Phased Funding? 🗸 Phase #: 5
ENTER PROJECT INFORMATION: Select Project Record 1 of 1	Add/Delete Project **   M
X Recycled Water Distribution  Select a Needs Category	m to
<b>∄</b> Start	Document1 - Microso 2005 cwsrf benefits CWSRF Benefits R © N 12:07 PM

**Project Comments:** This project is to provide 1,450 acre-feet per year of recycled water for landscape irrigation and groundwater recharge. The complete project will provide 10,748 AFY of recycled water. This project is Phase 5 of five phases.





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Contact Information Project Information Search  ENTER LOAN INFORMATION: Select a Loan  8of 8  Add/Delete Loans  Marking #: 8085-110	
Borrower: The Nature Conservancy  Loan Interest Rate: 2.500 %  Tracking #: 6085-110 Other #: 04-802-550-  Repayment Period: 10 yrs  Total from Project Records \$s: 9,000,000  Loan Execution Date: 9/15/2004  Loan Execution Date: 9/15/2004	
ENTER PROJECT INFORMATION: Select Project Record 1 of 1 Add/Delete Project * *	
Project Description:   Purchase of Land to Provide Waterheld Protection   Needs Category(ies)	
## Start   1/50 @ @ @ @ @ @ @ @ @ @ @ @ @ @ @ @ @ @ @	4:39 PM

**Project Comments**: This project is to purchase the Palo Corona Ranch to provide watershed protection and to prevent water quality degradation. The property will be placed into permanent conservation ownership including the California Department of Fish and Game, and the Monterey County Regional Park District.